



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 年報  
2020/2021





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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Directors

Luk Siu Man, Semon\* (*Chairperson*)  
Wong Chi Fai  
Fan Man Seung, Vanessa  
Yu King Tin\*\*  
Kwan Shin Luen, Susanna\*\*  
Lai Ka Fung, May\*\*

\* Non-executive Director

\*\* Independent Non-executive Directors

### Company Secretary

Liu Chui Ying

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Corporate Governance Committee

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

### Executive Committee

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

### Auditor

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

### Investor Relations Contact

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

### Website

<https://www.emp296.com>

### Stock Code

Hong Kong Stock Exchange: 296

### 董事

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

### 公司秘書

廖翠英

### 審核委員會

余擎天 (*主席*)  
關倩鸞  
黎家鳳

### 薪酬委員會

黎家鳳 (*主席*)  
黃志輝  
余擎天

### 提名委員會

關倩鸞 (*主席*)  
范敏嫦  
黎家鳳

### 企業管治委員會

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

### 執行委員會

黃志輝 (*主席*)  
范敏嫦

### 核數師

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

### 投資者關係聯繫資訊

陸文靜  
電郵: ir296@emperorgroup.com

### 網站

<https://www.emp296.com>

### 股份代號

香港聯合交易所: 296

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

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

### Registrar (in Bermuda)

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

### Registrar (in Hong Kong)

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

### 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

### Key Dates

Annual Results Announcement	22 June 2021
Final Dividend	HK\$0.015 per share
- Latest Time to Lodge Transfers	27 August 2021 (before 4:30 p.m.)
- Book Close Dates	30 and 31 August 2021 (both days inclusive)
- Record Date	31 August 2021
- Payment Date	14 September 2021
Annual General Meeting	19 August 2021
- Latest Time to Lodge Transfers	13 August 2021 (before 4:30 p.m.)

### 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 (the "Stock Exchange") (<https://www.hkexnews.hk>) and the Company. In order to protect the environment, the Company highly recommends the shareholders to receive electronic copy of this annual report. Shareholders may have the right to change their choice of receipt of our future Corporation Communications at any time by reasonable notice in writing to the Company or the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, by post or by email at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com).

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港灣仔  
軒尼詩道288號  
英皇集團中心28樓

### 過戶登記處 (百慕達)

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

### 過戶登記處 (香港)

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 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

### 重要日期

年度業績公告	2021年6月22日
末期股息	每股0.015港元
- 遞交過戶文件最後限期	2021年8月27日 (下午4時30分前)
- 暫停辦理股份過戶 登記日期	2021年8月30日及31日 (包括首尾兩日)
- 記錄日期	2021年8月31日
- 派付日期	2021年9月14日
股東週年大會	2021年8月19日
- 遞交過戶文件最後限期	2021年8月13日 (下午4時30分前)

### 公司通訊

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



# RESULTS SUMMARY

## 業績概要

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

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

	For the year ended 31 March 截至3月31日止年度	
	2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Revenue 收入	301,855	1,143,230
Gaming revenue 博彩收入	209,075	926,845
– From mass market hall – 來自中場	138,008	623,226
– From VIP room – 來自貴賓廳	55,556	267,961
Hotel revenue 酒店收入	92,780	216,385
Gross (loss) profit 毛(損)利	(103,443)	614,150
(Loss) profit attributable to owners of the Company 本公司擁有人應佔(虧損)溢利	(177,576)	263,915
Basic (loss) earnings per share 每股基本(虧損)盈利	HK\$(0.15)港元	HK\$0.21港元
Final dividend per share 每股末期股息	HK\$0.015港元	HK\$0.030港元
Total dividends per share 每股股息總額	HK\$0.030港元	HK\$0.060港元

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### RESULTS

During the Year, travel restrictions were enforced worldwide due to the Covid-19 pandemic, leading to a drastic decrease in the number of visitor arrivals in Macau, which severely impacted the Group's business operations. Nevertheless, benefiting from the resumption of the Individual Visit Scheme for all residents in Mainland China to Macau since September 2020, the number of visitors to Macau has significantly improved and a suppressed gaming demand was unlocked, hence the Group's business performances improved markedly in the second half of the Year (the "2H"). The Group's total revenue during the Year was HK\$301.9 million (2020: HK\$1,143.2 million), with the revenue during the 2H being 125% more than that of the first half of the Year, implying a strong recovery during the 2H.

Loss for the Year attributable to the owners of the Company was HK\$177.6 million (2020: Profit of HK\$263.9 million). Basic loss per share was HK\$0.15 (2020: Basic earnings per share of HK\$0.21). The Board recommended the payment of a final dividend of HK\$0.015 (2020: HK\$0.030) per share. Together with the interim dividend of HK\$0.015 (2020: HK\$0.030) per share, the total dividends for the Year are HK\$0.030 (2020: HK\$0.060) per share.

### MARKET REVIEW

The Covid-19 pandemic was a devastating blow for the world economy. As a result of the international travel and entry restrictions, visitor arrivals in Macau decreased by 86.3% while Macau's gross gaming revenue decreased by 78.1% during the Year. Besides, several precautionary measures such as reduced number of seats per table, slot machine spacing, evidence of Covid-19 negative test results for gaming hall entry, etc. remained in effect during the Year. All casino and hotel operations in Macau have thus been immensely disrupted.

Whilst most countries are still suffering from the Covid-19, it was substantially contained in China. The Individual Visit Scheme from Mainland China to Macau was resumed since September 2020, leading to a gradual improvement in Macau's visitation since the fourth quarter of 2020. Accordingly, Macau's gross gaming revenue only decreased by 55.5% year-on-year in the 2H, a notable improvement from a 94.2% year-on-year decline in the first half of the Year.

### 業績

於本年度，由於新冠病毒疫情，世界各地實施旅遊限制，導致訪澳旅客數量大幅減少，嚴重影響本集團的業務營運。儘管如此，受惠於自2020年9月恢復中國內地居民赴澳門個人遊計劃，澳門訪客數目顯著改善，受壓制的博彩需求得到釋放，因此本集團本年度下半年（「下半年」）的業務表現明顯改善。本集團於本年度的總收入為301,900,000港元（2020年：1,143,200,000港元），而本年度下半年的收入較上半年收入增加125%，顯示下半年強勁復甦。

本公司擁有人應佔本年度虧損為177,600,000港元（2020年：溢利263,900,000港元）。每股基本虧損為0.15港元（2020年：每股基本盈利0.21港元）。董事會建議派付末期股息每股0.015港元（2020年：0.030港元）。連同中期股息每股0.015港元（2020年：0.030港元），本年度每股股息總額為0.030港元（2020年：0.060港元）。

### 市場回顧

新冠病毒疫情對全球經濟而言是摧毀性的打擊。受國際旅遊及入境限制的影響，本年度訪澳旅客下跌86.3%，同時澳門博彩總收入下跌78.1%。此外，若干預防措施於本年度依然生效，如每張桌子座位數目減少、角子機間距、進入博彩廳時需提供新冠病毒的陰性測試結果證明等。因此，澳門所有娛樂場及酒店營運均受到極大干擾。

儘管大多數國家仍受新冠病毒疫情的影響，但在中國則已很大程度受控制。自2020年9月，中國內地赴澳門個人遊計劃已恢復，使澳門訪客數目自2020年第四季度起逐漸改善。因此，下半年的澳門博彩總收入同比僅下降55.5%，較上半年同比下降94.2%有顯著改善。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group principally engages in provision of entertainment and hospitality services in Macau.

As at 31 March 2021, the Group operated 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 mass market hall 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.

### 業務回顧

本集團主要在澳門從事提供娛樂及酒店服務。

於2021年3月31日，本集團在澳門經營兩間酒店，其為英皇娛樂酒店及澳門盛世酒店。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中場及貴賓廳之博彩桌。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服務體驗，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。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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 a comfortable experience, catering to 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 Sociedade de Jogos de Macau, S.A. ("SJM"). During the Year, the Group entered into an addendum (the "Addendum") with SJM for the continuation of the provision of management and promotion services to SJM in the GEH casino, as in the service agreement between an indirectly wholly-owned subsidiary of the Company and SJM dated 19 February 2010 (the "2010 Service Agreement"). Pursuant to the Addendum, the term of the 2010 Service Agreement has been extended to 26 June 2022, while the Group's entitlement to service fees and all other major terms under the 2010 Service Agreement remain unchanged. Details of the Addendum were disclosed in the joint announcement of the Company and Emperor International Holdings Limited ("Emperor International") dated 13 May 2020.

Despite the number of visitor arrivals to Macau dropped by 86.3% during the Year, the Group's total gaming revenue decreased by 77.4% only to HK\$209.1 million (2020: HK\$926.8 million), accounting for 69.3% (2020: 81.1%) of the Group's total revenue.

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。澳門盛世酒店營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，乃以澳門博彩股份有限公司（「澳博」）持有之博彩牌照經營業務。於本年度，本集團與澳博就本公司一間間接全資附屬公司與澳博於2010年2月19日簽訂之服務協議（「2010年服務協議」）簽訂一份補充協議（「補充協議」），以繼續於英皇娛樂酒店之娛樂場向澳博提供管理及推廣服務。根據補充協議，2010年服務協議之期限已延長至2022年6月26日，而本集團根據2010年服務協議有權享有之服務費及所有其他主要條款維持不變。補充協議之詳情已於本公司與英皇集團（國際）有限公司（「英皇國際」）日期為2020年5月13日之聯合公告內披露。

儘管本年度訪澳旅客數量下降86.3%，但本集團之博彩總收入僅下降77.4%至209,100,000港元（2020年：926,800,000港元），佔本集團總收入的69.3%（2020年：81.1%）。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Mass Market Hall*

The mass market gross win during the Year was HK\$242.1 million (2020: HK\$1,113.8 million). Revenue from the mass market hall was HK\$138.0 million (2020: HK\$623.2 million), contributing 66.0% (2020: 67.3%) of the Group's total gaming revenue. There were 67 (2020: 67) tables in the mass market hall. Average win per table per day was approximately HK\$10,000 (2020: HK\$45,000).

### *VIP Room*

The Group self-managed a VIP room with 10 (2020: 10) tables. The rolling amount during the Year was HK\$2.4 billion (2020: HK\$10.2 billion). Revenue from the VIP room was HK\$55.6 million (2020: HK\$267.9 million), contributing 26.6% (2020: 28.9%) of the Group's total gaming revenue. Average win per table per day was approximately HK\$27,000 (2020: HK\$129,000).

### *中場*

本年度中場博彩收益總額為242,100,000港元(2020年:1,113,800,000港元)。中場之收入為138,000,000港元(2020年:623,200,000港元),佔本集團博彩總收入之66.0%(2020年:67.3%)。中場設有67(2020年:67)張博彩桌。平均每天每桌博彩收益為約10,000港元(2020年:45,000港元)。

### *貴賓廳*

本集團自行管理一間貴賓廳,設有10(2020年:10)張博彩桌。本年度之轉碼額為2,400,000,000港元(2020年:10,200,000,000港元)。貴賓廳之收入為55,600,000港元(2020年:267,900,000港元),佔本集團博彩總收入之26.6%(2020年:28.9%)。平均每天每桌博彩收益約為27,000港元(2020年:129,000港元)。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Slot Machines

With a capacity of 180 (2020: 180) slot seats as at 31 March 2021, the gross win from slot machines during the Year was HK\$32.7 million (2020: HK\$75.1 million). Revenue from the slot machines was HK\$15.5 million (2020: HK\$35.7 million), accounting for 7.4% (2020: 3.8%) of the Group's total gaming revenue. Average win per seat per day was HK\$497 (2020: HK\$1,148).

### Hotel Revenue

During the Year, the Group's hotel revenue was derived from the hospitality income of GEH and IHM, which amounted to HK\$92.8 million (2020: HK\$216.4 million), accounting for 30.7% (2020: 18.9%) of the Group's total revenue. As of 31 March 2021, GEH and IHM provided 311 and 287 guest rooms respectively. During the Year, the average room rates of GEH and IHM were HK\$479 (2020: HK\$830) per night and HK\$280 (2020: HK\$504) per night, with occupancy rates of 53% (2020: 88%) and 56% (2020: 90%), respectively. Total room revenue was HK\$29.5 million (2020: HK\$93.8 million). Total food and beverage revenue was HK\$48.6 million (2020: HK\$96.5 million), while the rental income and other revenue totalled HK\$14.7 million (2020: HK\$26.1 million).

### 角子機

於2021年3月31日，角子機分部提供180(2020年：180)個角子機座位，本年度其博彩收益總額為32,700,000港元(2020年：75,100,000港元)。角子機收入為15,500,000港元(2020年：35,700,000港元)，佔本集團博彩總收入之7.4%(2020年：3.8%)。平均每天每座位博彩收益為497港元(2020年：1,148港元)。

### 酒店收入

於本年度，本集團的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，金額為92,800,000港元(2020年：216,400,000港元)，佔本集團總收入之30.7%(2020年：18.9%)。於2021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479港元(2020年：830港元)及每晚280港元(2020年：504港元)，而入住率則分別為53%(2020年：88%)及56%(2020年：90%)。客房總收入為29,500,000港元(2020年：93,800,000港元)。餐飲總收入為48,600,000港元(2020年：96,500,000港元)，而租金收入及其他收入合計則為14,700,000港元(2020年：26,100,000港元)。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### Special Dividend and Acquisition Completed Subsequent to the Year

On 25 May 2021, the Board resolved to declare the payment of a special dividend of HK\$0.050 per share, totalling approximately HK\$59.9 million, to the shareholders of the Company which shall be made on 25 June 2021. Details of the special dividend were disclosed in the Company's announcement dated 25 May 2021.

In addition, on 28 May 2021, the Group completed the acquisition of three hotel and hotel-related properties in Hong Kong – The Emperor Hotel, The Unit Serviced Apartments and MORI MORI Serviced Apartments – from its parent company, Emperor International, at a consideration of approximately HK\$2,048.8 million. Upon completion, the Group remains its core focus on gaming hotel operations, with the sources of income widened by expanding its hospitality business coverage beyond Macau to also include Hong Kong. The Group can then master an integrated marketing strategy for its entire hospitality business, and provide a unique service to visitors travelling to both cities by implementing joint promotional schemes. Details of the acquisition were disclosed in the joint announcement of Emperor International and the Company dated 16 March 2021 and the Company's circular dated 30 April 2021.

### 特別股息及本年度後完成的收購事項

於2021年5月25日，董事會決議宣派特別股息每股0.050港元，合共約59,900,000港元，其將於2021年6月25日派付予本公司股東。特別股息之詳情已於本公司日期為2021年5月25日之公告內披露。

此外，於2021年5月28日，本集團完成向其母公司英皇國際收購香港三項酒店及酒店相關物業－英皇駿景酒店、The Unit服務式公寓及MORI MORI服務式公寓，代價為約2,048,800,000港元。完成後，本集團維持其核心專注點於博彩酒店運營，通過將其酒店業務範圍擴大到澳門以外至同時包含香港以拓闊收入來源。本集團隨之能夠掌握其整個酒店業務的綜合營銷策略，並通過實施聯合推廣計劃為前往兩個城市的訪客提供獨特的服務。收購事項之詳情已於英皇國際與本公司日期為2021年3月16日之聯合公告及本公司日期為2021年4月30日之通函內披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

Since the Covid-19 pandemic has been substantially contained in China so far, Macau is expected to reap the greatest benefits when the suppressed outbound travel and gaming demand from mainland China are released. In tandem with the expansion of the middle-income group, more comprehensive transportation linkages, plus further integration in the Greater Bay Area, this will reinforce Macau's position as a global leisure and tourism hub, as well as Hong Kong's position as a favourite shopping destination and international finance centre. Besides, it will benefit the entertainment sector in Macau and the hospitality sector in Hong Kong, given that the travellers invariably include both cities in one single itinerary, due to their close proximity while having distinct characteristics yet complementary positioning.

It is expected that a travel bubble or health code will soon be launched. With the Group strategically owning several hotels and serviced apartments in Hong Kong and Macau, it will be able to adopt a comprehensive marketing strategy for its hospitality business as a whole, and deliver unparalleled services to travellers visiting both these cities. As the vaccination programmes are rolling out globally, it is expected that travel restrictions will be gradually lifted. With the Group's strengthened footprint in Hong Kong and Macau, it is well prepared for the tourism rebound and recovery of consumption and entertainment sentiment, and is confident regarding the long-term development of the Group.

### 前景

由於目前新冠病毒疫情在中國很大程度受到控制，當中國內地被壓抑的出境旅遊及博彩需求釋放後，預期澳門會獲得最大收益。中等收入群的擴大、更為全面的交通聯繫，以及進一步融入大灣區，均會鞏固澳門作為全球娛樂及旅遊中心以及香港作為最受歡迎的購物目的地及國際金融中心的地位。此外，由於兩地位置臨近、獨具特色且定位互補，遊客往往將兩地列入同一行程，這將惠及澳門娛樂業及香港酒店業。

旅遊氣泡或健康碼預期將很快推出。隨著本集團策略性地在香港及澳門擁有多間酒店及服務式公寓，其將能夠為其整個酒店業務採取全面營銷策略，為到訪兩地的遊客提供無與倫比的服務。由於疫苗接種計劃在全球展開，預期旅遊限制會逐步放寬。隨著本集團在香港及澳門的版圖擴大，其已為旅遊業反彈及消費娛樂氣氛復甦做好準備，並對本集團的長遠發展充滿信心。



**Energy Saving Activity 2020**  
– Excellent Award of  
**Hotel Group B**  
2020年知慳惜電活動  
酒店B組優異獎  
CEM Macau 澳電



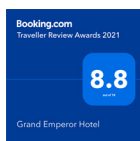
**The Best of the Best Masterchef 2020**  
**Recommendation Restaurant:**  
**Grand Emperor Court**  
**The Best of the Best Masterchef 2020**  
**推介餐廳：**  
皇廷閣  
*Asia Art of Cuisine Societ*  
亞洲餐飲廚藝協會



**Customer Review**  
**Award, 2020**  
2020年最佳客戶評分  
Agoda



**2020 Traveler's Choice**  
2020年旅行者之選大獎  
Tripadvisor  
貓途鷹



**Traveller Review**  
**Awards 2021**  
2021年旅客評分獎  
Booking.com



**Loved by guests award**  
**winner 2021**  
2021年旅客最喜愛住宿獎  
Hotels.com



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### FINANCIAL INFORMATION Capital Structure, Liquidity and Financial Resources

The Group continued to maintain a strong financial position with aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits of HK\$3,340.1 million (2020: HK\$3,544.3 million) as at 31 March 2021, which are mainly denominated in Hong Kong dollar and Renminbi (2020: Hong Kong dollar and United States dollar). The Group funded its operations and capital expenditure by cash generated from its operations and deposits reserved at the banks. During the Year, the Group did not expose to significant foreign exchange rates risk as most of the Group's assets, liabilities and transactions were transacted at and denominated in the functional currency of its operations. At the end of the reporting period, the Group's foreign exchange exposure mainly arises from its assets denominated in Renminbi. The Group closely monitors its overall foreign exchange exposure and adopts appropriate measures to mitigate its currency risk when necessary.

### 財務資料

#### 資本架構、流動資金及財務資源

本集團繼續保持強勁的財務狀況，銀行結餘及現金、短期銀行存款及已抵押銀行存款於2021年3月31日合共為3,340,100,000港元（2020年：3,544,300,000港元），主要以港元及人民幣（2020年：港元及美元）計值。本集團以業務營運所得之現金及銀行儲備存款應付其業務所需資金及資本開支。於本年度，本集團並無面臨重大外匯匯率風險，此乃由於本集團大部份資產、負債及交易均以其業務之功能貨幣進行交易及計值。於呈報期末，本集團外匯風險主要來自以人民幣計值之資產。本集團密切監察其整體外匯風險，並於有需要時採取合理措施以降低貨幣風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group's current assets and current liabilities as at 31 March 2021 were HK\$3,458.1 million (2020: HK\$3,762.3 million) and HK\$357.3 million (2020: HK\$443.7 million), respectively. As at 31 March 2021, the advances from non-controlling interests of a subsidiary of the Company amounted to HK\$39.0 million (2020: HK\$39.0 million), which was denominated in Hong Kong dollar, unsecured, interest-free and repayable at the discretion of non-controlling interests and availability of surplus fund of the subsidiary. The Group was in a net cash position as at 31 March 2021 and hence its gearing ratio (calculated as net debt divided by total equity plus net debt) was zero (2020: zero).

During the Year, the Company had repurchased 24,665,000 shares (the “**Repurchased Shares**”) of its own shares from the market using internal resources, at an aggregate consideration of HK\$27.7 million (excluding the relevant transaction costs and expenses), and an average price of HK\$1.124 per share. The Repurchased Shares had been cancelled during the Year, and hence the total number of issued shares of the Company right after its cancellation was reduced by about 2.0% to 1,209,575,983 (2020: 1,234,240,983) shares and its issued share capital was HK\$121,000 (2020: HK\$123,000) as at 31 March 2021. Having considered the Group's strong 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.

於2021年3月31日，本集團之流動資產及流動負債分別為3,458,100,000港元（2020年：3,762,300,000港元）及357,300,000港元（2020年：443,700,000港元）。於2021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39,000,000港元（2020年：39,000,000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。於2021年3月31日，本集團處於淨現金狀況，因此其資本負債比率（以淨負債除以總權益及淨負債的總和計算）為零（2020年：零）。

於本年度，本公司以內部資源在市場上以總代價27,700,000港元（不包括相關交易成本及開支）購回其本身24,665,000股之股份（「購回股份」），即平均價為每股1.124港元。該等購回股份已於本年度註銷，因此，於2021年3月31日，註銷後本公司已發行股份總數減少約2.0%至1,209,575,983（2020年：1,234,240,983）股及其已發行股本為121,000港元（2020年：123,000港元）。經考慮本集團的強勁現金儲備，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。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Pledge of Assets

As at 31 March 2021, assets with carrying values of approximately HK\$2.0 billion (2020: HK\$2.1 billion) were pledged to two banks as security for banking facilities of a total of HK\$520.0 million (2020: HK\$520.0 million). In addition, the Group has a bank deposit of HK\$63.0 million (2020: Nil) pledged as security deposit for obtaining a bank guarantee in the amount of approximately Macau Patacas (“MOP”) 64.5 million (equivalent to HK\$62.6 million) in favour of SJM for the Group’s fulfilment of all its obligations as stipulated in the 2010 Service Agreement (as supplemented by the Addendum), and another bank deposit of HK\$0.4 million (2020: HK\$0.3 million) pledged as security deposit for the use of ferry ticket equipment provided by a third party.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2021, the Group’s number of employees was 770 (2020: 949). Total staff costs including Directors’ remuneration and the other staff costs for the Year were HK\$313.2 million (2020: HK\$449.8 million). Each employee’s remuneration was determined in accordance with individual’s responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed “Share Options Scheme” on pages 140 and 141 of this annual report.

### 資產抵押

於2021年3月31日，賬面值約為2,000,000,000港元（2020年：2,100,000,000港元）之資產已抵押予兩間銀行，作為合共520,000,000港元（2020年：520,000,000港元）銀行融資之抵押。此外，本集團已抵押63,000,000港元（2020年：無）的銀行存款作為取得金額約64,500,000澳門元（相當於62,600,000港元）之銀行擔保，以澳博為受益人，作為保證本集團履行2010年服務協議（經補充協議補充）所訂明的全部責任之抵押按金，以及金額為400,000港元（2020年：300,000港元）的另一銀行存款乃作為使用一名第三方提供的船票售賣機之抵押按金。

### 僱員及薪酬政策

於2021年3月31日，本集團之僱員數目為770（2020年：949）人。本年度之員工成本總額（包括董事酬金及其他員工成本）為313,200,000港元（2020年：449,800,000港元）。各僱員之薪酬乃根據個別人士之職責、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情列載於本年報第140頁及第141頁之「購股權計劃」一節內。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷

### Non-Executive Director (Chairperson)

**LUK SIU MAN, SEMON**, aged 65, the Chairperson of the Company. She joined the Company in March 2000. Ms. Luk is also the non-executive director and chairperson of Emperor International (Stock Code: 163), 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 65, the Executive Director of the Company. Mr. Wong joined the Company in 1991 and has been responsible for the Group's strategic planning, business growth and development and overseeing the financial management of the Group. 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. Currently, he is also a director of 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 International**"), all being listed members under Emperor Group. Having over 30 years of finance and management experience, Mr. Wong has diversified experience in different businesses ranging from 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.

### Executive Director

**FAN MAN SEUNG, VANESSA** (Former Name: Fan Man Seung), aged 58, the Executive Director of the Company. Ms. Fan joined the Company in 1991 and 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. Currently, Ms. Fan is also a director of Emperor International, Emperor W&J, Emperor Culture and Ulferts International. Having over 32 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.

### 非執行董事 (主席)

**陸小曼**，現年65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國際（股份代號：163）之非執行董事兼主席，該公司為本公司之間接控股公司。彼曾於銀行業任職近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65歲，為本公司執行董事。黃先生於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察其財務管理。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。彼現亦為英皇國際、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）（「**歐化國際**」）之董事，該等公司均為英皇集團旗下之上市成員。黃先生擁有逾30年之財務及管理經驗，於多項業務包括酒店營運、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員。

### 執行董事

**范敏嫦**，現年58歲，為本公司之執行董事。范女士於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察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。范女士現亦為英皇國際、英皇鐘錶珠寶、英皇文化產業及歐化國際之董事。彼擁有逾32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。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷

### Independent Non-executive Director

**YU KING TIN**, aged 54, 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.

### Independent Non-executive Director

**KWAN SHIN LUEN, SUSANNA**, aged 54, 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 listed on GEM of the Stock Exchange previously (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 specializes as a corporate finance and legal and compliance lawyer. Ms. Kwan graduated from the London School of Economics (London).

### Independent Non-executive Director

**LAI KA FUNG, MAY**, aged 55, 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 obtained a Master's Degree of Arts in International Accounting from City University of Hong Kong.

### 獨立非執行董事

**余擎天**，現年54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。

### 獨立非執行董事

**關倩鸞**，現年54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，其股份之前於聯交所GEM上市（股份代號：8359），繼於2019年3月轉至聯交所主板上市（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）。

### 獨立非執行董事

**黎家鳳**，現年55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 present this annual report and the audited consolidated financial statements of the Group for the Year.

### Principal Activities

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

### Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 67 of this annual report. The dividends paid during the Year and proposed to be paid for the Year are set out in note 12 to the consolidated financial statements.

An interim dividend of HK\$0.015 (2020: HK\$0.030) per share for the Year, amounting to HK\$18,225,000 (2020: HK\$37,049,000), was paid to the shareholders of the Company (“Shareholders”) during the Year.

The Directors recommended the payment of a final dividend of HK\$0.015 (2020: HK\$0.030) per share for the Year, to those Shareholders whose names appear on the register of members on 31 August 2021 (Tuesday), subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 19 August 2021 (Thursday) (“2021 AGM”).

### Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 14 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 33 to 59 of this annual report and notes 31 and 32(b) to the consolidated financial statements respectively.

Save as disclosed in the section headed “Special Dividend and Acquisition Completed Subsequent to the Year” of the Management Discussion and Analysis, and 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.

董事提呈本年度報告及本集團於本年度之經審核綜合財務報表。

### 主要業務

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

### 業績及股息

本集團於本年度之業績載於本年報第67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。

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0.015港元（2020年：每股0.030港元），合共18,225,000港元（2020年：37,049,000港元）。

董事建議向於2021年8月31日（星期二）名列股東登記冊之股東派付每股0.015港元（2020年：0.030港元）之本年度末期股息，惟須待股東於2021年8月19日（星期四）舉行之應屆股東週年大會（「2021年股東週年大會」）上批准後方可作實。

### 業務回顧及表現

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本年報第5頁至第14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之企業管治報告第33頁至第59頁及綜合財務報表附註31及32(b)。

除管理層討論與分析之「特別股息及本年度後完成的收購事項」一節及綜合財務報表附註39內所披露者外，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。

# DIRECTORS' REPORT

## 董事會報告

### Business Review and Performance (continued)

In addition, the Group's environmental policy and performance, discussion on key relationships with the Company's key stakeholders, as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report 2020/2021 of the Company.

### Five-year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five years is set out on page 163 of this annual report.

### Investment Properties

As at 31 March 2021, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to HK\$36,000,000 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 2021 is set out on page 164 of this annual report.

### Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of HK\$20,925,000.

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

### Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 26 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group during the Year are set out on page 70 of this annual report.

### 業務回顧及表現 (續)

此外，本集團環保政策及表現、有關與本公司主要持份者之重要關係以及遵守對本公司有重大影響的相關法律及規例之討論載於本公司2020/2021環境、社會及管治報告。

### 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163頁。

### 投資物業

於2021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。所減少之公允價值36,000,000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2021年3月31日之投資物業概要載於本年報第164頁。

### 物業、機器及設備

於本年度內，本集團以20,925,000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。

### 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26。

### 儲備

本集團於本年度之儲備變動詳情載於本年報第70頁。



# DIRECTORS' REPORT

## 董事會報告

### Distributable Reserves of the Company

The Company reserves available for distribution to the Shareholders as at 31 March 2021 represent the retained profits amounting to HK\$1,009,755,000 (2020: HK\$349,775,000).

### Directors of the Company

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 on pages 15 and 16 of this annual report. Details of Directors' remunerations are set out in note 10(a) to the consolidated financial statements.

In accordance with Bye-law 87(1) and 87(2) of the Company's Bye-laws, Ms. Fan Man Seung, Vanessa ("**Ms. Vanessa Fan**") and Ms. Kwan Shin Luen, Susanna ("**Ms. Susanna Kwan**") shall retire by rotation at the 2021 AGM and, being eligible, shall offer themselves for re-election thereat.

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

### Management Contracts

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

### 本公司之可分派儲備

本公司於2021年3月31日可供分派予股東之儲備為保留溢利1,009,755,000港元(2020年: 349,775,000港元)。

### 本公司董事

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15頁及第16頁。董事薪酬詳情載於綜合財務報表附註10(a)。

根據本公司之章程細則第87(1)條及第87(2)條,范敏嫦女士(「**范女士**」)及關倩鸞女士(「**關女士**」)將於2021年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。

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

### 管理合約

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

# DIRECTORS' REPORT

## 董事會報告

### Permitted Indemnity Provisions

During the Year and up to the date of this report, 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.

### Emolument Policy

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

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

### 獲准許的彌償條文

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

### 薪酬政策

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

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

# DIRECTORS' REPORT

## 董事會報告

### Directors' and Chief Executives' Interests in Securities

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

#### (A) Long position interests in the Company Ordinary shares of HK\$0.0001 each of the Company (the “Shares”)

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of issued Shares interested 持有權益之 已發行股份數目	% of issued voting Shares 佔已發行 有投票權股份%
Ms. Luk Siu Man, Semon (“Ms. Semon Luk”) 陸小曼女士 (「陸女士」)	Interest of spouse 配偶權益	851,352,845 (Note) (附註)	70.38%

*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 2021, 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 First Trust Services GmbH (“First Trust”), being the trustee for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert (“Dr. Albert Yeung”) who is deemed to have interests in the said Shares. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk also had deemed interests in the same Shares.

### 董事及主要行政人員之證券權益

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

#### (A) 於本公司之好倉權益 本公司每股面值0.0001港元之普通股 （「股份」）

*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2021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」）（其被視為擁有上述股份權益）成立之私人酌情信託之受託人First Trust Services GmbH（「First Trust」）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相同股份的權益。

# DIRECTORS' REPORT

## 董事會報告

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

#### (B) Long position interests in associated corporation

##### (i) Ordinary shares

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interests 身份/權益性質	Number of shares interested 持有權益之股份數目	% of issued shares 佔已發行股份%
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%
	Emperor W&J 英皇鐘錶珠寶	- Ditto - - 同上 -	4,290,850,000 (Note) (附註)	63.29%
	Emperor Culture 英皇文化產業	- Ditto - - 同上 -	2,371,313,094 (Note) (附註)	73.80%
	Ulferts International 歐化國際	- Ditto - - 同上 -	600,000,000 (Note) (附註)	75.00%
Ms. Vanessa Fan 范女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	10,500,000	0.29%
Mr. Yu King Tin 余擎天先生	Emperor W&J 英皇鐘錶珠寶	Beneficial owner 實益擁有人	80,000	0.001%

Note: Emperor International, Emperor W&J, Emperor Culture and Ulferts International are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which are also founded by Dr. Albert Yeung. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in the same shares.

附註：英皇國際、英皇鐘錶珠寶、英皇文化產業及歐化國際均為股份於聯交所上市的公司。該等股份乃由相關私人酌情信託（亦由楊博士創立）最終擁有。鑒於陸女士為楊博士之配偶，彼亦被視為擁有相同股份的權益。

##### (ii) Debentures

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份/權益性質	Amount of debentures held 所持債權證金額
Mr. Wong Chi Fai 黃志輝先生	Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團之權益	HK\$2,000,000 2,000,000港元

##### (ii) 債權證

# DIRECTORS' REPORT

## 董事會報告

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

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

### Share Options

The Company has adopted a share option scheme ("Share Option Scheme") on 15 August 2013. Particulars of the Share Option Scheme are set out in note 27 to the consolidated financial statements. No share option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

### Equity-linked Agreements

Other than the Share Option Scheme as disclosed in note 27 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.

### Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or 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.

### Other Persons' Interests in Shares and Underlying Shares

So far as is known to any Director or chief executives of the Company, as at 31 March 2021, the following persons or corporations (other than a Director or a chief executive of the Company) 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:

### 董事及主要行政人員之證券權益 (續)

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

### 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27。自購股權計劃採納起，概無購股權根據購股權計劃授出、獲行使、註銷或失效。

### 股票掛鈎協議

除於綜合財務報表附註27披露之購股權計劃外，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。

### 購買股份或債權證之安排

除上文所述之購股權計劃外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，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。

### 其他人士於股份及相關股份之權益

於2021年3月31日，就任何董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，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：



# DIRECTORS' REPORT

## 董事會報告

### Other Persons' Interests in Shares and Underlying Shares (continued) Long positions in the Shares

### 其他人士於股份及相關股份之權益 (續) 於股份之好倉

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	% of issued voting Shares 佔已發行有投票權股份%
Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團之權益	851,352,845 (Note) (附註)	70.38%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團之權益	851,352,845 (Note) (附註)	70.38%
First Trust	Trustee of a private discretionary trust 私人酌情信託之受託人	851,352,845 (Note) (附註)	70.38%
Dr. Albert Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	851,352,845 (Note) (附註)	70.38%

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

附註：該等股份為上文「董事及主要行政人員之證券權益」(A)一節所載陸女士被視為擁有權益之相同股份。

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

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

### Directors' Interests in Competing Business

As at 31 March 2021, none of the Directors nor their respective close 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").

### 董事於競爭業務之權益

於2021年3月31日，概無董事或彼等各自之緊密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。

### Confirmation of Independence of Independent Non-executive Directors

The Company had 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 considered that all of the INEDs are independent.

### 獨立非執行董事獨立性之確認

本公司已收到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。

# DIRECTORS' REPORT

## 董事會報告

### 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.

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

During the Year, the Company repurchased a total of 24,665,000 Shares at an aggregate consideration of HK\$27,724,400 (before expenses) on the Stock Exchange. All such Repurchased Shares were subsequently cancelled during the Year. As at 31 March 2021, there was a total of 1,209,575,983 (2020: 1,234,240,983) Shares in issue.

Details of the Repurchased Shares during the Year are as follows:

Month of Shares repurchase	購回股份之月份	Number of Shares repurchased 購回股份之數目	Highest price paid per Share 已付每股股份最高價 HK\$ 港元	Lowest price paid per Share 已付每股股份最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付總代價 (未計開支) HK\$ 港元
July 2020	2020年7月	5,205,000	1.08	1.04	5,518,350
August 2020	2020年8月	4,220,000	1.20	1.08	4,876,800
September 2020	2020年9月	7,290,000	1.21	1.16	8,641,850
October 2020	2020年10月	960,000	1.11	1.09	1,054,400
December 2020	2020年12月	2,360,000	1.14	1.10	2,655,650
January 2021	2021年1月	2,755,000	1.10	1.01	2,864,300
March 2021	2021年3月	1,875,000	1.15	1.11	2,113,050
Total	總計	24,665,000			27,724,400

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

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.

### 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。

### 購回、出售或贖回本公司上市證券

於本年度，本公司於聯交所以總代價27,724,400港元（未計開支）購回合共24,665,000股股份。所有購回股份其後於本年度已註銷。於2021年3月31日，已發行股份總數為1,209,575,983（2020年：1,234,240,983）股。

於本年度購回股份之詳情如下：

進行購回旨在提高每股資產淨值及／或盈利。

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。

# DIRECTORS' REPORT

## 董事會報告

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

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

#### (i) Continuing Connected Transaction – Master Leasing Agreement (“2018 MLA”)

Date: 24 May 2018

Parties: (i) The Company  
(ii) Emperor W&J

Nature: The 2018 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 31 March 2019, 2020 and 2021 (“**Aggregate Tenancy Annual Caps**”).

Pursuant to the 2018 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.

### 董事於交易、安排或合約及關連交易之重大權益

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，而若干董事於該等交易中直接或間接擁有重大權益：

#### (i) 持續關連交易－總租賃協議（「2018年總租賃協議」）

日期：2018年5月24日

訂約方：(i) 本公司  
(ii) 英皇鐘錶珠寶

性質：2018年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2018年總租賃協議，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。



# DIRECTORS' REPORT

## 董事會報告

### Directors' Material Interests in Transactions, Arrangements or Contracts and Connected Transactions (continued)

#### (i) Continuing Connected Transaction – Master Leasing Agreement (“2018 MLA”) (continued)

**Connected relationship and Directors' interests:** The Company and Emperor W&J were controlled by private discretionary trusts which are both founded by Dr. Albert Yeung. As such, under Chapter 14A of the Listing Rules, Emperor W&J was a deemed connected person of the Company. Ms. Semon Luk had deemed interest in the 2018 MLA by virtue of being an associate of the eligible beneficiaries of the private discretionary trust controlling Emperor W&J.

**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.

**Announcements:** 24 May 2018 and 9 August 2018

**Aggregate amount:** During the Year, the aggregate amount of the Tenancy Transactions with Emperor W&J or its relevant members was HK\$2,918,000.

**Remark:** With the expiration of the 2018 MLA, the Company entered into new master leasing agreement with Emperor W&J on 3 December 2020 to regulate arrangements for the Tenancy Transactions between the parties for a successive term of 3 years from 1 April 2021. As all conditions precedent had been fulfilled on 2 February 2021, the new aggregate tenancy annual caps took effect from 1 April 2021. Please refer to the announcement of the Company dated 3 December 2020 for details.

### 董事於交易、安排或合約及關連交易之重大權益 (續)

#### (i) 持續關連交易－總租賃協議 (「2018年總租賃協議」) (續)

**關連關係及董事權益:** 本公司及英皇鐘錶珠寶均由私人酌情信託(兩者皆由楊博士創立)控制。因此,根據上市規則第14A章,英皇鐘錶珠寶為本公司之視作關連人士。陸女士為控制英皇鐘錶珠寶之私人酌情信託合資格受益人之聯繫人,故彼被視為於2018年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就租賃交易於原先所取得之所有當時年度上限。

**公告:** 2018年5月24日及2018年8月9日

**總金額:** 於本年度內,與英皇鐘錶珠寶或其相關成員公司的租賃交易總額為2,918,000港元。

**備註:** 隨著2018年總租賃協議屆滿,本公司於2020年12月3日與英皇鐘錶珠寶訂立新總租賃協議,以規管訂約方間自2021年4月1日起連續3年的租賃交易安排。由於所有先決條件於2021年2月2日已達成,新總租賃年度上限於2021年4月1日起生效。有關詳情,請參閱本公司日期為2020年12月3日的公告。

# DIRECTORS' REPORT

## 董事會報告

### Directors' Material Interests in Transactions, Arrangements or Contracts and Connected Transactions *(continued)*

#### (ii) Continuing Connected Transaction – 2010 Service Agreement (as supplemented by the Addendum) in Relation to the Operation of GEH

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

**Parties and connected relationship:** (i) Tin Hou Limited (“**Tin Hou**”), an indirect wholly-owned subsidiary of the Company

(ii) SJM, a company incorporated in Macau, which is principally engaged in gaming business in Macau and is one of the six concessionaires/subconcessionaries licensed to carry on casino operations in Macau. SJM has 19.99% equity interest in Luck United Holdings Limited, an indirect non-wholly-owned subsidiary of the Company, and is a connected person of the Company within the meaning of the Listing Rules by virtue of being a substantial shareholder of a subsidiary of the Company.

**Terms:** From 1 October 2009 to termination upon occurrence of certain events, including the expiration of SJM's gambling license under the Gaming Concession Contract on 31 March 2020 or any earlier termination thereof or winding up or cessation of business of either party. As supplemented by the Addendum, the term of the 2010 Service Agreement is extended from 1 April 2020 to 26 June 2022.

### 董事於交易、安排或合約及關連交易之重大權益 (續)

#### (ii) 持續關連交易 – 有關經營英皇娛樂酒店之2010年服務協議 (經補充協議補充)

**日期:** 2010年2月19日 (就2010年服務協議而言) 及2020年5月4日 (就補充協議而言)

**訂約方及關連關係:** (i) 本公司之間接全資附屬公司天豪有限公司 (「天豪」)

(ii) 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承批公司/次承批公司之一。澳博擁有本公司間接非全資附屬公司Luck United Holdings Limited 19.99%之股權, 為本公司附屬公司之主要股東, 故按照上市規則之涵義為本公司之關連人士。

**年期:** 由2009年10月1日起至若干事件發生後終止, 包括澳博於博彩經營批給合同項下之博彩經營權於2020年3月31日屆滿或該博彩經營權提前終止, 或任何一方清盤或終止業務。經補充協議補充, 2010年服務協議的年期由2020年4月1日延長至2022年6月26日。

# DIRECTORS' REPORT

## 董事會報告

### Directors' Material Interests in Transactions, Arrangements or Contracts and Connected Transactions (continued)

#### (ii) Continuing Connected Transaction – 2010 Service Agreement (as supplemented by the Addendum) in Relation to the Operation of GEH (continued)

**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.

**Announcement:** 13 May 2020

**Net receipt:** During the Year, the Group's net receipt amount under the 2010 Service Agreement amounted to HK\$36,356,000.

### 董事於交易、安排或合約及關連交易之重大權益 (續)

#### (ii) 持續關連交易 – 有關經營英皇娛樂酒店之2010年服務協議 (經補充協議補充) (續)

**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。

**公告:** 2020年5月13日

**淨收益:** 於本年度, 本集團於2010年服務協議項下之淨收益為36,356,000港元。

#### (iii) Connected Transaction – Acquisition of Entire Equity Interest in Poly Keen International Limited (“Poly Keen”)

**Date:** 16 March 2021

**Parties:** (i) Emperor Hotel Group Limited (“Vendor”), a direct wholly-owned subsidiary of Emperor International  
(ii) Emperor Hotel Investment Limited (“Purchaser”), an indirect non-wholly owned subsidiary of the Company

**Nature:** The Purchaser entered into a sale and purchase agreement with the Vendor, in relation to the purchase and sale of the entire equity interest of Poly Keen and the shareholder's loan due from Poly Keen to the Vendor. The consideration for the transaction was HK\$2,048,832,000.

#### (iii) 關連交易 – 收購Poly Keen International Limited (「Poly Keen」) 的全部股權

**日期:** 2021年3月16日

**訂約方:** (i) 英皇國際直接全資附屬公司英皇酒店集團有限公司 (「賣方」)  
(ii) 本公司間接非全資附屬公司英皇酒店投資有限公司 (「買方」)

**性質:** 買方與賣方訂立買賣協議, 內容有關購買及銷售Poly Keen的全部股權及Poly Keen欠賣方的股東貸款。交易代價為2,048,832,000港元。



# DIRECTORS' REPORT

## 董事會報告

### Directors' Material Interests in Transactions, Arrangements or Contracts and Connected Transactions (continued)

#### (iii) Connected Transaction – Acquisition of Entire Equity Interest in Poly Keen International Limited (“Poly Keen”) (continued)

<b>Director's interests</b>	Emperor International is a connected person of the Company by virtue of being the substantial shareholder of the Company. Ms. Semon Luk was deemed to have interest in the transaction by virtue of being an associate of the eligible beneficiaries of the private discretionary trust which ultimately owns Emperor International as to 74.71%.
<b>Announcement:</b>	16 March 2021
<b>Circular:</b>	30 April 2021
<b>Remark:</b>	The transaction was approved by the independent shareholders at the special general meeting of the Company held on 24 May 2021. The transaction was completed on 28 May 2021.

### 董事於交易、安排或合約及關連交易之重大權益 (續)

#### (iii) 關連交易 – 收購 Poly Keen International Limited (「Poly Keen」) 的全部股權 (續)

<b>董事權益</b>	英皇國際因為本公司主要股東而為本公司的關連人士。由於為最終擁有英皇國際74.71%權益的私人酌情信託合資格受益人的聯繫人，陸女士被視作於交易中擁有權益。
<b>公告:</b>	2021年3月16日
<b>通函:</b>	2021年4月30日
<b>備註:</b>	該交易於本公司2021年5月24日召開的股東特別大會上獲得獨立股東的批准。交易已於2021年5月28日完成。

### Compliance with Disclosure Requirements

Save as “Rental income from a related company” (under the 2018 MLA) in the amount of HK\$2,918,000 for the Year as shown in note 36(a) to the consolidated financial statements which constituted a continuing connected transaction 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.

### Auditor's Letter on Disclosed Continuing Connected Transactions

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

### 遵守披露規定

除綜合財務報表附註36(a)所載本年度「向一間關連公司收取租金收入」(根據2018年總租賃協議)，金額為2,918,000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。

### 有關已披露持續關連交易之核數師函件

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

# DIRECTORS' REPORT

## 董事會報告

### Auditor's Letter on Disclosed Continuing Connected Transactions (continued)

The auditor had issued unqualified 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.

### Confirmation of Independent Non-executive Directors on Disclosed Continuing Connected Transactions

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs had reviewed the CCTs and the Auditor's Letter and had 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 are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract of significance which was significant in relation to the 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.

### Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 74.7% (2020: 84.9%) of the Group's total revenue. The largest customer accounted for 69.3% (2020: 81.2%) 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 for 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 for the Year.

### 有關已披露持續關連交易之核數師函件 (續)

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

### 獨立非執行董事就已披露持續關連交易之確認

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

- (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。

### 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74.7%（2020年：84.9%）。最大客戶佔本集團總收入之69.3%（2020年：81.2%），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%。

# DIRECTORS' REPORT

## 董事會報告

### Major Customers and Suppliers (continued)

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

### Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 33 to 59 of this annual report.

### Sufficiency of Public Float

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

### Auditor

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

On behalf of the Board

**Luk Siu Man, Semon**  
Chairperson

Hong Kong, 22 June 2021

### 主要客戶及供應商 (續)

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

### 企業管治

本公司所採納之主要企業管治常規載於本年報第33頁至第59頁之企業管治報告。

### 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%。

### 核數師

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

代表董事會

主席  
陸小曼

香港，2021年6月22日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Directors have 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. During the Year, the Company had fully complied with all the code provisions of the CG Code as set out in Appendix 14 of the Listing Rules.

### The Board

#### Board Composition

As at 31 March 2021, 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 on pages 15 and 16 of this annual report under the “Biographies of Directors and Senior Management” section.

#### Chairperson and Chief Executive

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

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

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

董事已採納多項政策，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，本公司全面遵守上市規則附錄十四所載之企業管治守則之所有條文。

### 董事會

#### 董事會組成

於2021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15頁及第16頁「董事及高級管理人員之履歷」一節。

#### 主席及行政總裁

陸女士自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。

黃志輝先生及范女士均負責本集團之策略規劃、業務增長及發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Independent Non-executive Directors

The INEDs are all professionals with well-recognised 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. They are appointed for an initial term of one year and shall continue thereafter on a yearly basis subject to early termination with written notice being served by either party. The terms of the INEDs are also subject to retirement by rotation and re-election provision under the Bye-Laws of the Company.

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

- determining the Group’s objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;

### 董事會 (續)

#### 獨立非執行董事

獨立非執行董事均為於業務範疇內之法律及合規、會計或審計方面擁有獲高度認可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。彼等之初步任期為一年，其後按年重續，惟可由任何一方發出書面通知提早終止。獨立非執行董事亦須根據本公司章程細則之條文輪值退任及可膺選連任。

本公司已接獲各獨立非執行董事之獨立性確認書。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。

#### 董事會的角色及職責

本公司由董事會領導，而董事會負責透過指導及監督其事務以及制定策略方向及監督本集團的財務及管理表現，領導、控制以及促進本集團的成功，以符合股東的利益。

#### 授權予管理層

管理層乃由本公司執行委員會（由董事會之所有執行董事所組成）領導並獲授予權力及授權，以進行本集團之日常管理及營運、制定業務政策，並就主要業務事項作出決定。除以下「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」所載之事項外，執行委員會須具有董事會之一切權力及授權：

- 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；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Delegation to the Management (continued)

- approving major changes that require notification by announcement under the Listing Rules;
- approving publication of the announcement for notifiable transactions under the Listing Rules;
- approving non-exempted connected transactions/non-exempted continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be) under the Listing Rules;
- approving proposed transactions requiring Shareholders' approval as stipulated under the Listing Rules;
- 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.

### 董事會 (續)

#### 授權予管理層 (續)

- 批准根據上市規則須以公告形式作出通知之重大變動；
- 批准刊發上市規則項下之須予公佈交易之公告；
- 批准上市規則項下之非豁免關連交易／非豁免持續關連交易（根據已由董事會／股東（視情況而定）批准之主協議不時進行之交易除外）；
- 批准根據上市規則需要股東批准之建議交易；
- 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued) Induction, Support and Professional Development of Directors

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

The Directors confirmed that they have complied with the Code provision A.6.5 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

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立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。

董事確認，彼等已遵守有關董事培訓之守則條文第A.6.5條。於本年度，各董事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，以發展及重溫彼等之知識及技能，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. Semon Luk 陸女士	(1) corporate governance 企業管治
Mr. Wong Chi Fai 黃志輝先生	(2) finance 財務
Ms. Vanessa Fan 范女士	(3) industry specific 行業相關
Mr. Yu King Tin 余擎天先生	(4) regulatory 監管
Ms. Susanna Kwan 關女士	
Ms. Lai Ka Fung, May 黎家鳳女士	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### 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.

#### Directors' Insurance

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

#### Directors' Attendance and Time Commitment

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

### 董事會 (續)

#### 董事會成員間之關係

董事會成員之間概無任何關係 (包括財務、業務、家屬或其他重大/相關關係)。

#### 董事之保險

本公司已就董事可能會面對之任何法律訴訟作出適當之投保安排。

#### 董事之出席情況及時間投入

本年度董事出席會議之情況載列如下：

Name of Directors 董事姓名		No. of meeting attended/held 出席會議/舉行會議次數						
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General meeting 股東大會
<b>Non-executive Director and Chairperson</b>	<b>非執行董事及主席</b>							
Ms. Semon Luk	陸女士	5/5						1/1
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Wong Chi Fai (Note 1)	黃志輝先生 (附註1)	5/5		1/1				1/1
Ms. Vanessa Fan (Note 2)	范女士 (附註2)	5/5			1/1	1/1		21/21
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. Yu King Tin (Note 3)	余擎天先生 (附註3)	5/5	3/3	1/1			1/1	1/1
Ms. Susanna Kwan (Note 4)	關女士 (附註4)	5/5	3/3		1/1	1/1		1/1
Ms. Lai Ka Fung, May (Note 5)	黎家鳳女士 (附註5)	5/5	3/3	1/1	1/1			1/1
Total number of meetings held	舉行會議之總數	5	3	1	1	1	21	1

#### Notes:

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

#### 附註：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued) Directors' Attendance and Time Commitment (continued)

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

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

### 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 Board in consultation with other Board members. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. For all other board meetings, reasonable notice was given. Board papers and related materials which provide appropriate, accurate, clear complete and reliable information are generally sent to all Directors and relevant committee members at least 3 days before each Board meeting and Board Committee meeting (on other agreed period) to enable the Directors to make informed 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 has a material interest and he/she shall not be counted in the quorum present at the Board meeting. INEDs, who, and whose close associates, have no material interest in the transaction are present at that Board meeting.

### 董事會 (續) 董事之出席情況及時間投入 (續)

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

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

### 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，會議議程乃由董事會主席在諮詢其他董事會成員後設定。董事會會議之通告於每次董事會定期會議舉行前至少14日發送予董事。至於所有其他董事會會議，亦會於合理時間內發出通知。董事會文件連同所有提供適當、準確、清晰完整及可靠資料之相關會議材料一般於每次董事會會議及董事委員會會議（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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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. Vanessa Fan.

The primary duties of the Executive Committee are (a) formulating business policies and making decision (including entering into transactions) on matters relating to the management and day-to-day operations of the Company; (b) making and reviewing corporate/financial/treasury planning, investment and operation strategy of the Group; (c) discussing and approving any financial, borrowing, charging and guarantee commitment to be made or on behalf of the Group; (d) approving any transactions, including 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 (e) having all power and authorities of the Board except those matters specifically reserved for the full Board as set out in the “Formal Schedule on matters reserved for and delegated by the Board” adopted by the Board from time to time.

### 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) 及范女士。

執行委員會之主要職責為(a)就與本集團管理及日常營運有關之事宜制定業務政策及作出決定 (包括進行交易)；(b)制定及檢討本集團之企業/財務/庫務規劃、投資及營運策略；(c)討論及批准任何本集團或代表本集團制定之財務、借貸、收費及保證承諾；(d)批准交易，包括上市規則項下之須予披露交易、獲豁免關連交易及根據已由董事會/股東 (視情況而定) 已批准之總協議下不時進行之非豁免持續關連交易；及(e)擁有董事會之所有權力及授權，惟董事會不時採納之「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載指定由全體董事會作決定之事項除外。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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. Susanna Kwan and Ms. Lai Ka Fung, May.

The specific written terms of reference of the Audit Committee is available on the websites of the Stock Exchange and the Company. The Audit Committee is primarily responsible for (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; (b) reviewing and monitoring the external auditor's independence and objectivity and effectiveness of the audit process; (c) approving the remuneration and terms of engagement of external auditor; and (d) reviewing financial information and overseeing the financial reporting system, risk management and internal control 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 2020 (“**Previous Year**”) and the interim consolidated financial statements for the six months ended 30 September 2020;
- 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. performed annual review of the non-exempt continuing connected transactions of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of external auditor at the 2020 annual general meeting (“**2020 AGM**”); and
- v. approved the audit plan for the Year, reviewed the independence of the external auditor and approved its engagement.

### 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(a)就委任、重新委任及罷免外聘核數師提供推薦建議；(b)檢討及監察外聘核數師之獨立性以及審核程序之客觀性及有效性；(c)批准外聘核數師之酬金及委聘條款；及(d)審閱財務資料及監察財務報告制度、風險管理及內部監控系統。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2020年3月31日止財政年度（「**上年度**」）之年度財務報表及截至2020年9月30日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 與高級管理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2020年股東週年大會（「**2020年股東週年大會**」）上重新委聘外聘核數師向董事會提出建議；及
- v. 批准本年度之審核計劃、檢討外聘核數師之獨立性及批准其委聘。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 (a) the Company's policy and structure of all remuneration of Directors and senior management; (b) the remuneration packages of non-executive directors; and (c) the specific remuneration packages of individual Executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in note 10(a) 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.

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

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

The specific written terms of reference of the Nomination Committee is available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are (a) reviewing the structure, size, composition and diversity of the Board; (b) reviewing the Board Diversity Policy; (c) reviewing the policy for the nomination of Directors ("**Nomination Policy**") and identifying potential candidates for directorship; (d) assessing the independence of INEDs; (e) reviewing the time commitment of each Director in performing his/her responsibilities; and (f) making recommendations to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors. The Nomination Committee held one meeting during the Year.

### 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(a)所有本公司之董事及高級管理人員之薪酬政策及架構；(b)非執行董事之薪酬待遇；及(c)個別執行董事及高級管理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(a)。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。

#### 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女士 (委員會主席) 與黎家鳳女士及執行董事范女士。

提名委員會之具體書面職權範圍可於聯交所及本公司網站查閱。提名委員會之主要職責為(a)檢討董事會的架構、人數、組成及成員多元性；(b)檢討董事會多元化政策；(c)檢討董事提名之政策 (「**提名政策**」) 及物色潛在董事候選人；(d)評核獨立非執行董事的獨立性；(e)檢討各董事為履行彼等之職責所投入的時間；及(f)就董事會委任、重新委任、重選或調任董事及董事連任計劃向董事會提出推薦建議。提名委員會於本年度舉行了一次會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued) Board Committees (continued)

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

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

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

#### Board Diversity Policy

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on the Board in the broadest sense in order to have a balance of skills, experience and diversity of perspectives to the business nature of the Company. Selection of candidates on the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, 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

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

提名委員會於本年度內履行之工作概要載列如下：

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

#### 董事會多元化政策

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

#### 提名政策

本公司已採納本集團書面提名政策，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)提名候任董事填補董事會之臨時空缺；(ii)向股東提出建議以於股東大會上建議投選或重選任何董事；及(iii)股東提名新董事參選之提名準則及提名程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued) Board Committees (continued)

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

The Corporate Governance Committee consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being an Executive Director, Mr. Yu King Tin and Ms. Susanna Kwan, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

The specific written terms of reference of the Corporate Governance Committee is available on the website of the Company. The primary duties of the Corporate Governance Committee are (a) reviewing the policies and practices on corporate governance of the Company (“CG Policy”) and making recommendations to the Board; (b) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements of the Company; (c) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group on dealings with the Company’s securities; (d) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (e) reviewing the Company’s compliance with the CG Code and disclosure in this report. The Corporate Governance Committee held one meeting during the Year.

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

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

### 董事會 (續) 董事委員會 (續)

#### 5. 企業管治委員會 (於2012年3月28日成立)

企業管治委員會由五名成員組成，其分別為執行董事范女士 (委員會主席)、獨立非執行董事余擎天先生與關女士、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(a)檢討本公司企業管治之政策及常規(「企業管治政策」)並向董事會提出建議；(b)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(c)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則；(d)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(e)檢討本公司遵守企業管治守則之情況及在本報告內之披露。企業管治委員會於本年度舉行了一次會議。

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所述行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 that the Board policy and procedures are followed. She is responsible for advising the Board on general duties and obligations of Directors and good corporate governance issues, and has facilitated induction and professional development of the Directors. She has day-to-day knowledge of the Company's affairs. During the Year, the Company Secretary had duly complied with the training requirement under Rule 3.29 of the Listing Rules.

### Securities Transaction of Directors

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

### Accountability and Audit Financial Reporting

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

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 informed assessment of the financial and other information put before it for approval. The auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

### 公司秘書

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

### 董事之證券交易

本公司已採納英皇娛樂酒店證券守則作為其進行證券交易之自有守則，其條款不遜於上市規則附錄十所載有關《上市發行人董事進行證券交易的標準守則》（「標準守則」）的證券交易規定標準。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載之買賣標準。

### 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分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control

#### A. Goals and Objectives

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

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

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

#### 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 Group is willing to take in achieving the strategic objectives and formulate the Group’s risk management strategies.

### 風險管理及內部監控

#### A. 宗旨及目標

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

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

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。監控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。

#### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### B. Internal Control (continued)

##### (1) Governance Control (continued)

###### 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;
- review the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment;
- review and discuss annually with significant control failings or weaknesses that are identified by the auditors; and
- consider major findings on internal control matters (if any) raised by external auditors and make recommendations to the Board.

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

- design, implement and monitor the Systems properly and ensure the Systems are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt 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.

### 風險管理及內部監控 (續)

#### B. 內部控制 (續)

##### (1) 管治監控 (續)

###### 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；
- 檢討重大風險之性質及程度以及本集團應對其業務及外部環境變化之能力；
- 每年檢討及討論核數師發現的重大監控失效或薄弱環節；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。

###### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### B. Internal Control (continued)

##### (1) Governance Control (continued)

###### Internal Audit Department

- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems in respect of all material controls, including financial, operational and compliance aspects;
- 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.

##### (2) Operational Control

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

- Approach taken:** The management conducts interviews with 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.
- 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.

### 風險管理及內部監控 (續)

#### B. 內部控制 (續)

##### (1) 管治監控 (續)

###### 內部審核部門

- 對該等系統所有重要監控(包括財務、營運及合規方面)之充足性及有效性進行分析及獨立評價;
- 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。

##### (2) 營運監控

於本年度,管理層負責分析監控環境及其相關已識別風險,並實施下列多項監控:

- 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。
- 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### B. Internal Control (continued)

##### (2) Operational Control (continued)

- 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.
- 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.

### 風險管理及內部監控 (續)

#### B. 內部控制 (續)

##### (2) 營運監控 (續)

- 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該等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。
- 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, 各貨幣及籌碼兌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回饋。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### B. Internal Control (continued)

##### (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;
- iii. monthly 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;
- 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. 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
- vi. daily available fund report is reviewed to monitor the cash flows of the Group.

##### (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;

### 風險管理及內部監控 (續)

#### B. 內部控制 (續)

##### (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；
- iii. 每月向全體董事及高級管理人員提供財務報表，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；
- 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. 由外聘核數師進行年度審核以確保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
- vi. 審閱每日可用資金報告以監控本集團現金流量。

##### (4) 合規監控

設有以下政策及程序以保障合規監控：

- i. 設有**內幕消息披露系統及程序**，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；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### B. Internal Control (continued)

##### (4) Compliance Control (continued)

- 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;
- iv. **Whistle-blowing policy** for the employees of the Group to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters; and
- v. **Anti-money Laundering and Counterterrorist Financing Policy and Procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to prevent the Group's employees and clients/customers/suppliers/vendors/contractors from being misused for money laundering, terrorist financing or other financial crime and has set out some indications of potentially suspicious transactions/activities for employee's reference.

##### (5) Review of Internal Control

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

### 風險管理及內部監控 (續)

#### B. 內部控制 (續)

##### (4) 合規監控 (續)

- ii. 有關遵守法律及監管規定之政策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；
- 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；及
- v. 確立打擊洗錢及恐怖分子資金籌集政策及程序，以載明打擊洗錢及恐怖主義融資犯罪之總體框架，並提供指引以防止本集團之員工及客戶／顧客／供應商／賣家／承包商被濫用於洗黑錢、恐怖分子資金籌集或其他金融犯罪，並已列出若干潛在可疑交易／活動的跡象，供員工參考。

##### (5) 審閱內部監控

內部審核部門定期測試內部監控的有效性。內部審核審閱及同意應及時向審核委員會及董事會報告的行動計劃。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 finance and operations; and (ii) the probability and frequency that the risks will occur.

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

- **Risk elimination** – the management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – the management may implement risk mitigation plan designed to reduce the likelihood, 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)風險對本集團財務及營運造成之影響之嚴重性；及(ii)風險發生之概率及頻率，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足夠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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 social, economic and political conditions:

Changes and volatility in general economic conditions caused by China-USA political/trade disputes, and stringent policies implemented by PRC Central Government and Macau Government impacting hospitality and travel related activities in Macau etc. 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, for instance, in May 2021, the Group completed the acquisition of the businesses in The Emperor Hotel, The Unit Serviced Apartments and MORI MORI Serviced Apartments from a connected party which allows the Group to expand its business coverage beyond Macau and widen the income source with an extension of market presence in Hong Kong hospitality sector.
- 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) 社會、經濟及政治狀況變動：

中美政策/貿易爭端導致的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。
- 尋求機會以擴展業務或市場，以及擴大本集團之客戶群。例如，本集團於2021年5月完成自關連方收購英皇駿景酒店、The Unit 服務式公寓及MORI MORI 服務式公寓的業務，使本集團的業務覆蓋範圍擴大至澳門以外，並透過擴大香港酒店業的市場佔有率拓闊收入來源。
- 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### C. Risk Management (continued)

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

###### b) Occurrence of disaster events:

Any “Act of God”, natural disaster (e.g. severe typhoons or inclement weather) or outbreak of contagious diseases such as Covid-19, SARS, Ebola or Avian Flu happening could have adversely effect on the Group’s business and reputation.

- Ensure all safety measures as required by Hong Kong and Macau governments are fully implemented.
- Keep update on development of disaster events and follow the instructions and guidance given by Hong Kong and Macau governments and other professional bodies such as the Stock Exchange, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries so as to mitigate the impact of the events to the Group.
- Develop an emergency plan, organise proper insurance and give regular training to our staff in first aid and knowledge of hygiene and sanitation as well as evacuation procedures to deal with occurrence of these events.
- Create a natural disaster recovery plan which includes recovery instructions, procedures and a quick reference guide for departments to use in order to respond and recover from the disasters.

###### c) Renewal of Renewal of SJM’s operating license and services agreement:

The Group’s gaming business is solely relied on SJM’s Concession Contract which has been extended by Direcção de Inspeção e Coordenação de Jogos (“DICJ”) to 26 June 2022 and the 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.

### 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) 發生災害事件:

任何「天災」或自然災害(如嚴重的颱風或惡劣天氣)或傳染病(如新冠病毒、沙士、伊波拉或禽流感等)的爆發均可能對本集團的業務及聲譽造成不利影響。

- 確保香港及澳門政府要求的各項安全措施得到全面落实。
- 掌握災難事件的最新發展，並遵循香港及澳門政府以及聯交所、香港會計師公會以及香港特許秘書公會等其他專業機構的指示及指引，以減輕事件對本集團的影響。
- 制定緊急計劃、安排適當的保險及定期對員工進行急救、衛生及環境衛生知識以及疏散程序培訓，以應對該等事件的發生。
- 制定自然災害恢復計劃，包括恢復指引、步驟及快速參閱指南，供各部門使用，以應對災害及進行災後恢復。

###### c) 重續澳博之博彩經營許可及服務協議:

本集團的博彩業務完全倚賴澳博由博彩監察協調局(「博監局」)延期至2022年6月26日之專營權合約及與澳博訂立的服務協議。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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### C. Risk Management (continued)

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

- c) *Renewal of Renewal of SJM's operating license and services agreement: (continued)*
- Has concluded with SJM to extend the services agreement until 26 June 2022.
  - 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 and will kick off the negotiation with SJM before the expiry of the services agreement, as and when appropriate.
- d) *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)

- c) *重續澳博之博彩經營許可及服務協議: (續)*
- 與澳博達成協議將服務協議延長至2022年6月26日。
  - 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並將在服務協議屆滿前，適時啟動與澳博的磋商。
- d) *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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### C. Risk Management (continued)

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

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

Non-compliance with applicable AML laws would adversely affect the Group’s business and reputation.

- Develop and/or continuously review the AML compliance policy and procedures to ensure they remain up-to-date and meet all regulatory requirements.
- Comply with the reporting and compliance procedures as request by DICJ or the compliance department of SJM.
- Regular internal audit review to ensure adequacy of internal control procedures as well as being carried out effectively.
- Give sufficient regular training to the staff.

###### f) 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.

### 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) 防止洗黑錢 (「防止洗黑錢」):

違反適用防止洗黑錢法律可能對本集團的業務及聲譽造成不利影響。

- 制定及／或持續審閱防止洗黑錢合規政策及程序，以確保保持其最新資料並滿足所有監管要求。
- 遵守博監局或澳博法遵部規定之報告及合規程序。
- 定期審閱內部審核情況，以確保內部監控程序的充分性及有效執行。
- 定期為員工提供充足的培訓。

###### f) 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。
- 委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期欠款。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

#### C. Risk Management (continued)

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

###### f) Credit risk on advances to gaming patrons on unsecured basis: (continued)

- Perform impairment assessment under expected credit losses (“ECL”) model upon application of HKFRS 9 on trade balances individually. The management assessed the ECL for trade receivables as at 31 March 2021 after considering the probability of default of those debtors based on historical credit loss experience, and all available forward looking information, including but not limited to economic outlook of Macau and subsequent settlement of these customers.

#### D. Management Confirmation

The Board acknowledged that it 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.

### Dividend Policy

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

### 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)

###### f) 以無抵押基準向博彩客戶墊款的信貸風險：(續)

- 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」）模式對貿易結餘進行個別減值評估。管理層根據過往信貸虧損經驗及所有可用前瞻性資料（包括但不限於澳門的經濟前景及該等客戶的日後結算），經考慮該等借債人的違約概率後，對2021年3月31日的貿易應收款項進行預期信貸虧損評估。

#### D. 管理層確認

董事會知悉已接獲管理層於本年度就本集團之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。

### 股息政策

本公司已採納書面股息政策，其中載有董事會釐定將派發予股東之股息之適當金額之原則。本公司擬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），當中已考慮政策所載因素，其中包括，(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇等因素。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、百慕達適用法規規定及本公司的章程大綱及章程細則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 and/or potential investors mainly in the following ways: (a) the holding of annual general meetings ("AGM") 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 at <https://www.emp296.com>; (d) the holding of press conference(s) from time to time; and (e) meeting with investors and analysts on a regular basis and participating in investor road show and sector conference.

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

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

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

### Shareholders' Rights

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

### 與股東之溝通

本公司已經制定股東溝通政策，並將定期檢討以確保其成效。本公司主要以下列方式與股東及／或潛在投資者溝通：(a)舉行股東週年大會（「股東週年大會」）及可能就特別目的而召開股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(b)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(c)發放本集團之最新資料於本公司網站（<https://www.emp296.com>）；(d)不時舉行記者招待會；及(e)定期與投資者及分析員會面及參加投資者路演及業界大會。

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

重大獨立事宜（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2020年股東週年大會致股東之通告已於大會舉行前至少足20個營業日向股東發送，而就其他股東大會而言，則在該大會舉行前至少足10個營業日向股東發送有關通知。

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

### 股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' Rights (continued) Right to Convene/Call a General Meetings

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

If the Directors do not within 21 days from the date of the deposit of 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 ("Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that 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.

### 股東之權利 (續)

#### 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營業地點(註明收件人為公司秘書)，書面請求可包含數份同樣格式的文件，每份由一名或多於一名呈請人簽署。有關請求將由本公司之香港股份過戶登記分處核實，倘書面請求獲確認屬妥善及符合程序，公司秘書將請求董事會向全體股東送達足夠通知以召開股東特別大會。反之，若有關請求經核實為不符合程序，則呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。

如董事在屬妥善之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(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司香港主要營業地點，並須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' Rights (continued) Proposing a Person for Election as a Director

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

### Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

### Constitutional Documents

There is no significant change in the Company's constitutional documents during the Year.

### Auditor's Independence and Remuneration

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were 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 2021 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:

### 股東之權利 (續) 提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

### 股東查詢

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

### 組織章程文件

於本年度，本公司之組織章程文件並無任何重大變動。

### 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2021年股東週年大會上續聘其為本公司之核數師。於本年度內，德勤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：

Services 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	3,332
Non-audit services	非核數服務	-

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

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

致英皇娛樂酒店有限公司之股東

(於百慕達註冊成立之有限公司)

## Opinion

We have audited the consolidated financial statements of Emperor Entertainment Hotel Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 67 to 162, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

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

## Key Audit Matters

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

## 意見

本行已審核載於第67頁至第162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2021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2021年3月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

## 意見之基準

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

## 關鍵審核事項

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審核事項 (續)

#### Key audit 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 judgments 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\$624,500,000 as at 31 March 2021. Fair value losses of investment properties of HK\$36,000,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2021.

誠如綜合財務報表附註14所披露，於2021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624,500,000港元。投資物業公允價值之虧損36,000,000港元已於截至2021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 estimated 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. The relevant inputs and conditions include comparable market transactions with adjustments to reflect different locations or conditions, and changes in market conditions arising from the ongoing coronavirus disease ("Covid-19") pandemic.

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師以物業估值技巧（當中涉及重大不可觀察輸入數據及對市況之假設）對該物業進行之估值而估計。相關輸入數據及條件包括調整可比較之市場交易以反映不同地區或情況，以及冠狀病毒病（「新冠病毒」）疫情持續導致之市況變動。

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 which include comparable market transactions with adjustments to reflect different locations or conditions, and changes in market conditions arising from the ongoing Covid-19 pandemic.  
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及新冠病毒疫情持續導致之市況變動），評估獨立合資格專業物業估值師所進行之估值之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審核事項 (續)

Key audit 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 property, plant and equipment and right-of-use assets related to Inn Hotel Macau

與澳門盛世酒店有關之物業、機器及設備及使用權資產減值評估

We have identified the impairment assessment of property, plant and equipment and right-of-use assets related to Inn Hotel Macau, which represent the hotel property of Inn Hotel Macau and the leasehold land where Inn Hotel Macau is situated respectively (collectively the “**Inn Hotel Properties**”) as a key audit matter due to the significant level of management judgment involved to determine the recoverable amount of the Inn Hotel Properties in view of an impairment indicator of the Inn Hotel Properties arising from a change in market conditions arising from the ongoing Covid-19 pandemic.

本行確定澳門盛世酒店之相關物業、機器及設備及使用權資產（即分別為澳門盛世酒店之酒店物業及澳門盛世酒店位處之租賃土地（統稱「**盛世酒店物業**」））之減值評估為一項關鍵審核事項，原因是鑒於新冠病毒疫情持續導致之市場狀況變動引致盛世酒店物業產生減值跡象，釐定盛世酒店物業之可收回金額涉及管理層之重大判斷。

As disclosed in notes 15 and 16 to the consolidated financial statements, as at 31 March 2021, the Inn Hotel Properties comprise a hotel property with a carrying amount of HK\$252,659,000 and a leasehold land with a carrying amount of HK\$258,982,000, respectively. In the opinion of the directors of the Company, no impairment loss has to be recognised on the Inn Hotel Properties as at 31 March 2021.

誠如綜合財務報表附註15及16所披露，於2021年3月31日，盛世酒店物業分別包括賬面值252,659,000港元之酒店物業及賬面值258,982,000港元之租賃土地。貴公司董事認為，於2021年3月31日，就盛世酒店物業並無確認減值虧損。

Our procedures in relation to the impairment assessment of the Inn Hotel Properties included:  
本行有關盛世酒店物業減值評估之程序包括：

- Understanding the impairment assessment process of the Group with involvement of the independent qualified professional valuers engaged by the Company to estimate the recoverable amount of the Inn Hotel Properties;  
了解 貴公司委聘之獨立合資格專業估值師對估計盛世酒店物業之可收回金額所進行 貴集團之減值評估程序；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers;  
評估獨立合資格專業估值師之才幹、能力及客觀性；
- Assessing the reasonableness of the key assumptions adopted by the management in determining the fair value less costs of disposal of the Inn Hotel Properties, including the estimated operating income and capitalisation rate with regards to the change in market conditions for Covid-19, with involvement of our valuation specialists; and  
評估管理層於釐定盛世酒店物業之公允價值減出售成本時採納之主要假設之合理性，包括與新冠病毒之市場變動有關之估計經營收入及資本化率，並由本行之估值專家參與；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審核事項 (續)

Key audit matters 關鍵審核事項	How our audit addressed the key audit matters 本行如何處理關鍵審核事項
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#### Impairment assessment of property, plant and equipment and right-of-use assets related to Inn Hotel Macau (continued) 與澳門盛世酒店有關之物業、機器及設備及使用權資產減值評估 (續)

As disclosed in note 4 to the consolidated financial statements, an impairment assessment of the Inn Hotel Properties is performed by comparing the recoverable amount of the Inn Hotel Properties to its carrying value as at 31 March 2021. The recoverable amount of the Inn Hotel Properties is estimated at the fair value less costs of disposal using property valuation techniques with significant unobservable inputs and assumptions of market conditions including operating income and capitalisation rate, based on the valuation conducted by an independent firm of qualified professional valuers and approved by the directors of the Company.

誠如綜合財務報表附註4所披露，盛世酒店物業之減值評估乃透過比較盛世酒店物業於2021年3月31日之可收回金額與其賬面值進行。盛世酒店物業之可收回金額乃根據貴公司董事批准，經由獨立合資格專業估值師行進行之估值，使用重大不可觀察輸入數據及對市況之假設（包括經營收入及資本化率）之物業估值技術，按公允價值減出售成本估計。

- Evaluating the reasonableness of the estimated operating income by comparing the estimated operating income with the historical and actual performance of the Inn Hotel Properties.  
通過比較估計經營收入與盛世酒店物業的歷史和實際表現來評價估計經營收入的合理性。

### 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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

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

### 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導致的重大錯誤陳述之必要的相關內部監控。

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

負責管治人員負責監督 貴集團的財務報告程序。

### 核數師就審核綜合財務報表之責任

本行的目標為合理確保綜合財務報表整體是否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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審核綜合財務報表之責任 (續)

核數師就審核綜合財務報表之作為根據香港審計準則所進行審核工作的部分，本行在整個審核過程中運用專業判斷，並保持專業懷疑態度。本行亦：

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
22 June 2021

### 核數師就審核綜合財務報表之責任 (續)

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

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

本行亦向負責管治人員作出聲明，確認本行已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施。

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  
2021年6月22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 2021 截至2021年3月31日止年度

		Notes 附註	2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Revenue	收入			
Contracts with customers	客戶合約	5(a)	287,167	1,120,106
Leases	租賃	5(b)	14,688	23,124
Total revenue	總收入		301,855	1,143,230
Cost of sales	銷售成本		(16,791)	(33,783)
Cost of hotel and gaming operations	酒店及博彩業務之成本		(388,507)	(495,297)
Gross (loss) profit	(毛損) 毛利		(103,443)	614,150
Other income	其他收入		60,488	96,667
Other loss	其他虧損	7	(5,064)	(7,661)
Impairment allowance reversed for trade receivables	貿易應收款撥回之 減值撥備		99	385
Fair value changes of investment properties	投資物業公允價值之 變動		(36,000)	(36,400)
Selling and marketing expenses	銷售及市場推廣費用		(58,987)	(212,361)
Administrative expenses	行政費用		(160,185)	(245,739)
Finance costs	財務費用	8	(1,235)	(2,334)
(Loss) profit before taxation	除稅前(虧損)溢利	9	(304,327)	206,707
Taxation credit	稅項回撥	11	79,878	75,738
(Loss) profit for the year	年度(虧損)溢利		(224,449)	282,445
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至 損益的項目:</i>			
Fair value changes of debt instruments at fair value through other comprehensive income	透過其他全面收益計量 公允價值之債務工具 之公允價值變動		854	(4,721)
Reclassification adjustments for 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 工具時轉撥至損益之 重新分類調整金額		(3,270)	4,009
Other comprehensive expense for the year	年度其他全面開支		(2,416)	(712)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額		(226,865)	281,733
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:			
Owners of the Company	本公司擁有人		(177,576)	263,915
Non-controlling interests	非控股權益		(46,873)	18,530
			(224,449)	282,445
Total comprehensive (expense) income for the year attributable to:	應佔年度全面(開支)收益 總額:			
Owners of the Company	本公司擁有人		(180,175)	263,345
Non-controlling interests	非控股權益		(46,690)	18,388
			(226,865)	281,733
(Loss) earnings per share	每股(虧損)盈利			
Basic	基本	13	HK\$(0.15)港元	HK\$0.21港元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2021 於2021年3月31日

		Notes 附註	2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	624,500	660,500
Property, plant and equipment	物業、機器及設備	15	1,140,345	1,214,068
Right-of-use assets	使用權資產	16	459,271	479,393
Debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具	17	–	35,959
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		12,712	15,086
Pledged bank deposit	已抵押銀行存款	20	63,000	–
Goodwill	商譽	18	110,960	110,960
			<b>2,410,788</b>	<b>2,515,966</b>
Current assets	流動資產			
Inventories	存貨		11,738	15,070
Trade and other receivables	貿易及其他應收款	19	169,271	156,495
Debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具	17	–	46,415
Pledged bank deposit	已抵押銀行存款	20	353	348
Short-term bank deposits	短期銀行存款	20	1,415,665	980,656
Bank balances and cash	銀行結餘及現金	20	1,861,052	2,563,308
			<b>3,458,079</b>	<b>3,762,292</b>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	21	127,257	140,214
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	22	3,137	7,377
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	23	39,000	39,000
Taxation payable	應付稅項		186,641	254,146
Lease liabilities	租賃負債	24	1,234	2,936
			<b>357,269</b>	<b>443,673</b>
Net current assets	流動資產淨值		<b>3,100,810</b>	<b>3,318,619</b>
Total assets less current liabilities	總資產減流動負債		<b>5,511,598</b>	<b>5,834,585</b>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	26,110	26,943
Deferred taxation	遞延稅項	25	88,233	100,643
			<b>114,343</b>	<b>127,586</b>
Net assets	資產淨值		<b>5,397,255</b>	<b>5,706,999</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2021 於2021年3月31日

		Notes 附註	2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	121	123
Reserves	儲備		4,433,573	4,696,625
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,433,694	4,696,748
Non-controlling interests	非控股權益	29	963,561	1,010,251
Total equity	權益總額		5,397,255	5,706,999

The consolidated financial statements on pages 67 to 162 were approved and authorised for issue by the board of directors on 22 June 2021 and are signed on its behalf by:

第67頁至第162頁所載之綜合財務報表已於2021年6月22日經董事會批准及授權刊發，並由下列董事代表簽署：

**Wong Chi Fai**  
黃志輝  
Director  
董事

**Fan Man Seung, Vanessa**  
范敏嫦  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Property revaluation reserve 物業重估儲備	Investments revaluation reserve 投資重估儲備	Legal reserve 法定儲備	Other reserve 其他儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元 (note 28) (附註28)	HK\$' 000 千港元 (Note) (附註)	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2019	於2019年4月1日	126	436,765	672	24,582	3,169	287	396,958	3,713,749	4,576,308	991,863	5,568,171
Profit for the year	年度溢利	-	-	-	-	-	-	-	263,915	263,915	18,530	282,445
Fair value changes 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	-	-	-	-	(3,777)	-	-	-	(3,777)	(944)	(4,721)
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之重新分類調整金額	-	-	-	-	3,207	-	-	-	3,207	802	4,009
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(570)	-	-	263,915	263,345	18,388	281,733
Ordinary shares repurchased and cancelled (note 26)	購回及註銷普通股(附註26)	(3)	-	3	-	-	-	-	(38,638)	(38,638)	-	(38,638)
2019 final dividend paid	已派2019年末期股息	-	-	-	-	-	-	-	(67,218)	(67,218)	-	(67,218)
2020 interim dividend paid	已派2020年中期股息	-	-	-	-	-	-	-	(37,049)	(37,049)	-	(37,049)
At 31 March 2020	於2020年3月31日	123	436,765	675	24,582	2,599	287	396,958	3,834,759	4,696,748	1,010,251	5,706,999
Loss for the year	年度虧損	-	-	-	-	-	-	-	(177,576)	(177,576)	(46,873)	(224,449)
Fair value changes 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	-	-	-	-	684	-	-	-	684	170	854
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之重新分類調整金額	-	-	-	-	(3,283)	-	-	-	(3,283)	13	(3,270)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(2,599)	-	-	(177,576)	(180,175)	(46,690)	(226,865)
Ordinary shares repurchased and cancelled (note 26)	購回及註銷普通股(附註26)	(2)	-	2	-	-	-	-	(27,821)	(27,821)	-	(27,821)
2020 final dividend paid	已派2020年末期股息	-	-	-	-	-	-	-	(36,833)	(36,833)	-	(36,833)
2021 interim dividend paid	已派2021年中期股息	-	-	-	-	-	-	-	(18,225)	(18,225)	-	(18,225)
At 31 March 2021	於2021年3月31日	121	436,765	677	24,582	-	287	396,958	3,574,304	4,433,694	963,561	5,397,255

Note: The other reserve of the Group arose from acquisition of additional interests in a non-wholly owned subsidiary from non-controlling interests during the year ended 31 March 2019.

附註: 本集團其他儲備為於2019年3月31日止年度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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
(Loss) profit before taxation	除稅前(虧損)溢利	(304,327)	206,707
Adjustments for:	調整:		
Interest income	利息收入	(54,560)	(94,753)
Interest expenses	利息支出	994	1,031
Fair value changes of investment properties	投資物業公允價值之變動	36,000	36,400
Impairment allowance reversed for trade receivables	貿易應收款撥回之減值撥備	(99)	(385)
Unrealised exchange gain	未變現匯兌收益	-	(1,134)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	94,372	98,543
Depreciation of right-of-use assets	使用權資產之折舊	20,122	19,486
(Gain) loss on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值之債務工具之(收益)虧損	(3,270)	4,009
Covid-19-related rent concession	新冠病毒相關之租金優惠	(545)	-
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、機器及設備之虧損	11	81
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量	(211,302)	269,985
Decrease (increase) in inventories	存貨之減少(增加)	3,332	(829)
(Increase) decrease in trade and other receivables	貿易及其他應收款之(增加)減少	(9,379)	91,151
Decrease in trade and other payables	貿易及其他應付款之減少	(11,345)	(50,152)
(Decrease) increase in amount due to a fellow subsidiary	欠一間同系附屬公司款項之(減少)增加	(4,240)	3,447
Cash (used in) generated from operations	經營業務(所用)所得之現金	(232,934)	313,602
Macau Complementary Tax paid	已繳澳門所得補充稅	(37)	-
Hong Kong Profits Tax refunded	已退還香港利得稅	-	20
Net cash (used in) from operating activities	經營活動(所用)所得之現金淨額	(232,971)	313,622

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2021 HK\$' 000 千港元	2020 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	1,119,599	818,781
Proceeds from disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值之債務工具之所得款項	81,704	390,583
Interest received	已收利息	52,786	97,046
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	265	51
Placement of short-term bank deposits	存入短期銀行存款	(1,554,608)	(1,498,775)
Placement of pledged bank deposits	存入已抵押銀行存款	(63,005)	(1,598)
Acquisition of property, plant and equipment	購置物業、機器及設備	(11,105)	(61,476)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金	(9,058)	(13,898)
Withdrawal of a pledged bank deposit	提取已抵押銀行存款	-	45,290
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	-	(11,718)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(383,422)</b>	<b>(235,714)</b>
Cash flows from financing activities	來自融資活動之現金流量		
Dividends paid	已派股息	(55,058)	(104,267)
Payment on repurchase of shares	購回股份之付款	(27,724)	(38,513)
Transaction costs attributable to repurchase of shares	自購回股份產生之交易成本	(97)	(125)
Repayments of lease liabilities	償還租賃負債	(1,990)	(1,607)
Interest paid	已付利息	(994)	(1,031)
Repayments to non-controlling interests of a subsidiary	償還一間附屬公司之非控股權益墊款	-	(7,200)
<b>Cash used in financing activities</b>	<b>融資活動所用之現金</b>	<b>(85,863)</b>	<b>(152,743)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	<b>(702,256)</b>	<b>(74,835)</b>
Cash and cash equivalents at the beginning of the reporting period	呈報期初之現金及現金等價物	2,563,308	2,638,143
Cash and cash equivalents at the 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	1,861,052	2,563,308



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. General Information

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 First Trust Services GmbH, being the trustee of The Albert Yeung Discretionary Trust (“AY Trust”), the founder and settlor of which is Dr. Yeung Sau Shing, Albert (“Dr. Albert Yeung”). The addresses 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 Albert Yeung Discretionary Trust（「AY Trust」）之信託人 First Trust Services GmbH 持有，AY Trust 之創立人及財產授予人為楊受成博士（「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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

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

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

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效之經修訂香港財務報告準則

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

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

此外，本集團提前應用香港財務報告準則第16號之修訂「新冠病毒相關之租金優惠」。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### New and amendments to HKFRSs in issue but not yet effective

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

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

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>4</sup>
香港財務報告準則第3號之修訂	概念框架指引 <sup>3</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合資企業之間的資產出售或注資 <sup>5</sup>
香港財務報告準則第16號之修訂	2021年6月30日後新冠病毒相關之租金優惠 <sup>2</sup>
香港會計準則第1號之修訂	香港詮釋第5號(2020)有關流動或非流動負債分類及相關修訂本 <sup>4</sup>
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂	會計政策之披露 <sup>4</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

Amendments to HKAS 8	Definition of Accounting Estimates <sup>4</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>4</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 <sup>3</sup>

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

The directors of the Company anticipate that the application of all these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

香港會計準則第8號之修訂	會計估計之定義 <sup>4</sup>
香港會計準則第12號之修訂	單一交易產生的與資產及負債相關的遞延稅項 <sup>4</sup>
香港會計準則第16號之修訂	物業、機器及設備－擬定用途前之所得款項 <sup>3</sup>
香港會計準則第37號之修訂	虧損性合約－履行合約之成本 <sup>3</sup>
香港財務報告準則之修訂	2018年至2020年香港財務報告準則之年度改進 <sup>3</sup>

- <sup>1</sup> 於2021年1月1日或之後開始年度期間生效
- <sup>2</sup> 於2021年4月1日或之後開始年度期間生效
- <sup>3</sup> 於2022年1月1日或之後開始年度期間生效
- <sup>4</sup> 於2023年1月1日或之後開始年度期間生效
- <sup>5</sup> 於待定日期或之後開始年度期間生效

本公司董事預期應用所有該等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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and debt instruments at fair value through other comprehensive income (“**FVTOCI**”) 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 accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 綜合財務報表編製基準及主要會計政策

#### 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘資料合理預期將會影響主要使用者的決策，則該資料被視為重要資料。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例（「**公司條例**」）所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟投資物業以及透過其他全面收益計量公允價值（「**透過其他全面收益計量公允價值**」）之債務工具於各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」範圍內的以股份為基礎之付款交易、根據香港財務報告準則第16號入賬的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 綜合財務報表編製基準 (續)

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

按公允價值交易的金融工具及投資物業，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以致於初始確認時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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies

##### Basis of consolidation

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策

##### 綜合賬目基準

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

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

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

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

損益及其他全面收益（「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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Basis of consolidation (continued)

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.

##### 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).

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 綜合賬目基準 (續)

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。

##### 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。

倘出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，應佔商譽金額將於釐定出售損益額時予以計入。當本集團出售現金產生單位（或現金產生單位組別內的現金產生單位）內的業務時，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金產生單位（或現金產生單位組別）部分的相對價值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Revenue from contracts with customers

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

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

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

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

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

##### 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 來自客戶合約收入

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

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

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

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來之利益;
- 本集團履約導致產生或提升一項資產,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。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

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

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.

##### 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 來自客戶合約收入 (續)

##### 包含多項履約責任 (包括分配交易價) 之合約 (續)

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。

##### 按時間確認收入：計量完全達成履約責任的進度

##### 輸出法

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

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

###### Principal versus agent (continued)

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.

The Group also provides hotel rooms to customers. The performance obligation represents provision of hotel accommodation services for the 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 receive and consume 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 customers 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 來自客戶合約收入 (續)

###### 主事人與代理人 (續)

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。

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為自客戶收取此類貨品之淨額。此類交易之交易價格於貨品轉移予客戶時記錄為收入。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Revenue recognition (continued)

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

##### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 收入之確認 (續)

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。

##### 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，包括任何直接應佔開支。於初始確認後，投資物業按公允價值計量，並作出調整以排除任何預付或應計經營租賃收入。投資物業公允價值變動所產生之收益或虧損於其產生之期間計入損益。

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

##### 物業、機器及設備

物業、機器及設備（包括持有並用作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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

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

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

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.

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. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 物業、機器及設備 (續)

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

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Borrowing costs

All borrowing costs which are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

##### Impairment on property, plant and equipment and right-of-use assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that 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 property, plant and equipment and right-of-use 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.

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 借貸成本

並非直接歸屬於收購、興建或生產合資格資產的所有借貸成本乃於其產生期間於損益內確認。

##### 物業、機器及設備以及使用權資產 (商譽除外) 減值

於各呈報期末，本集團會檢討其物業、機器及設備以及使用權資產之賬面值，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。

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

於對現金產生單位進行減值測試時，倘可建立合理一致的分配基準，企業資產亦獲分配至相關現金產生單位，否則該等資產將分配至可建立合理一致分配基準的現金產生單位的最小組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued) Impairment on property, plant and equipment and right-of-use assets other than goodwill (continued)

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 物業、機器及設備以及使用權資產(商譽除外)減值(續)

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Leases

##### Definition of a lease

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

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

##### The Group as a lessee

##### Allocation of consideration to components of a contract

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

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

##### Short-term leases

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃

##### 租賃之定義

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

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

##### 本集團作為承租人

##### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格基準及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分，包括收購含有租賃土地及非租賃樓宇組成部分之物業所有權權益之合約，惟有關分配無法可靠作出則除外。

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

##### 短期租賃

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

The Group presents right-of-use assets that do not meet the definition of investment properties as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產之成本包括：

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

除分類為投資物業及根據公允價值模式計量者外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整，不包括本集團因新冠病毒相關之租金優惠所應用的可行權宜方法而導致的租賃負債調整。

使用權資產在估計可使用年期與租期兩者孰短的期間內按直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 可退回之租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬,並初步按公允價值計量。初始確認時對公允價值的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期,本集團按該日未支付的租賃付款現值確認及計量租賃負債。計算租賃付款現值時,倘租賃隱含的利率難以釐定,則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括:

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠;
- 按開始日期之指數或利率初始計量的浮動租賃付款(取決於指數或利率);
- 本集團根據剩餘價值擔保預期將支付之款項;
- 倘本集團合理確定行使購買選擇權,該選擇權之行使價;及
- 倘租期反映本集團會行使選擇權終止租賃,則為終止租賃而支付之罰款。

於開始日期後,租賃負債透過增加利息及租賃付款作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

Except for the Covid-19-related rent concession in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

本集團於下列情況重新計量租賃負債 (並就有關使用權資產作相應調整)：

- 該租期已改變或行使購買選擇權之評估有變，在此情況下，相關租賃負債於重新評估日期以經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金審閱後市場租金有變而出現變動，於此情況下，相關租賃負債按初始貼現率透過貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修改

除本集團因新冠病毒相關之租金優惠所應用的可行權宜方法外，倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

##### Covid-19-related rent concession

In relation to rent concession that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concession the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修改 (續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

##### 新冠病毒相關之租金優惠

就因新冠病毒疫情導致直接產生之租金優惠而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款變動導致租賃之經修訂代價與緊接變動前之租賃代價基本相同或低於該代價；
- 租賃付款之任何減少僅影響原於2021年6月30日或之前到期之付款；及
- 租賃之其他條款及條件並無實質性變動。

應用可行權宜方法將租金優惠導致之租賃付款變動列賬之承租人將以同一方式將應用香港財務報告準則第16號之變動入賬（倘變動並非租賃修訂）。租賃付款之優惠或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映優惠或豁免之金額，並於該事件發生之期間內在損益中確認相應調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為出租人

##### 租賃之分類及計量

本集團為出租人之租賃分類為融資或經營租賃。凡租賃條款訂明將相關資產擁有權附帶之絕大部分風險及回報轉讓予承租人，則將該合約分類為融資租賃。所有其他租賃均分類為經營租賃。

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，且有關成本按租賃年期以直線法確認為開支，惟根據公允價值模式計量之投資物業除外。

來自本集團日常業務過程之租金收入按收入呈列。

##### 將代價分配至合約組成部分

就包含租賃及非租賃組成部分之合約，本集團應用香港財務報告準則第15號「來自客戶合約之收益」（「香港財務報告準則第15號」）將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

##### 可退回之租賃按金

已收取的可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公允價值計量。初始確認時對公允價值的調整被視為來自承租人之額外租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessor (continued)

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### 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.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表編製基準 及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為出租人 (續)

##### 租賃修改

不屬於原有條款及條件的租賃合約的代價轉變作為租賃修改入賬，包括通過免除或減少租金提供的租賃優惠。

本集團將經營租賃修改作為自修訂生效日期起之新租賃入賬，並考慮與原租賃有關之任何預付租賃款項或應計租賃款項，作為新租賃之租賃付款之一部分。

##### 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。

##### 撥備

倘本集團現時因過往事件產生法定或推定責任，而本集團可能須抵償該責任，且債務金額能夠可靠估計時確認撥備。

撥備金額乃經考慮責任所附帶之風險及不確定因素後，根據報告期末為抵償該現有責任而須承擔代價之最佳估計確認。倘撥備使用抵償該現有責任之估計現金流量計量，其賬面值為該等現金流量之現值（倘貨幣時間價值影響重大）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 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。

##### 金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及其後計量 (續)

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：

- 持有金融資產之業務模式目的為銷售及收取合約現金流量；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。

(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之利息收入乃採用實際利率法確認。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改善，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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains or losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of investments revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

##### Impairment of financial assets

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss 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. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及其後計量 (續)

(ii) 分類為透過其他全面收益計量公允價值之債務工具

分類為透過其他全面收益計量公允價值之債務工具之賬面值因採用實際利率法計算之利息收入之其後變動以及匯兌收益或虧損於損益確認。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。當取消確認該等債務工具時，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

本集團根據香港財務報告準則第9號就須作減值評估之金融資產（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（「預期信貸虧損」）進行減值評估。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（「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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

The Group always recognises a lifetime ECL for trade receivables.

For 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, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

本集團一直就貿易應收款確認全期預期信貸虧損。

就其他金融工具而言，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；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

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

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk 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. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

- 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；
- 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (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) 因財政困難而導致某項金融資產失去活躍市場。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

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. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (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，例如對手方被清盤或已進入破產程序時，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。就應收租賃而言，根據香港財務報告準則第16號，釐定預期信貸虧損所用現金流量與計量應收租賃所用現金流量一致。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (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 a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated under the heading of the investments revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investments revaluation reserve in relation to accumulated loss allowance.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (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，其相應調整乃透過虧損撥備賬確認。就透過其他全面收益計量公允價值之債務工具投資，虧損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。有關金額指投資重估儲備有關累計虧損撥備之變動。

##### 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。

於終止確認透過其他全面收益計量公允價值之債務工具投資時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益。

##### 金融負債及權益

##### 分類為負債或權益

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

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

##### 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

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

##### 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 (loss) 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

##### 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。

本公司購回本身權益性工具乃直接於權益中確認及扣減。並無就購買、出售、發行或註銷本公司之本身權益性工具而於損益中確認收益或虧損。

##### 金融負債

金融負債 (包括貿易及其他應付款、欠一間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。

##### 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 (虧損) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Taxation (continued)

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

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

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

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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬。遞延稅項資產一般就所有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。倘暫時性差異產生自初始確認(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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Taxation (continued)

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 Income Taxes (“HKAS 12”) (i.e. based on the expected manner as to how the properties will be recovered).

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

遞延稅項負債及資產之計量，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「所得稅」（「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。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就因租賃負債而須扣除稅項的租賃交易而言，本集團對使用權資產及租賃負債單獨應用香港會計準則第12號之規定。由於應用初始確認豁免，故於初步確認有關使用權資產及租賃負債時之暫時性差異將不予確認。其後修訂使用權資產及租賃負債之賬面值（因重新計量租賃負債及租賃修訂而產生，且毋須於初始確認時豁免）產生之暫時性差異，於重新計量或修訂日期確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax 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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

##### Foreign currencies

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且有關權利與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

本期及遞延稅項於損益內確認，惟倘與其他全面收益或直接在權益中被確認之項目有關則除外，在此情況下，本期及遞延稅項亦會於其他全面收益或直接在權益中分別確認。

於評估所得稅處理的任何不確定性時，本集團會考慮相關稅務機關將會否有可能接納所用的不確定稅務處理，或個別集團實體擬於其所得稅報稅所用者。倘屬可能，則當期及遞延稅項乃與所得稅報稅的稅務處理一致釐定。倘相關稅務機關將不可能接納不確定稅務處理，則各項不確定性的影響乃藉使用最有可能的金額或預期價值反映。

##### 外幣

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### Foreign currencies (continued)

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

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

##### 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. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 外幣 (續)

於列報綜合財務報表時，本集團境外業務之資產及負債按各呈報期末之現行匯率換算為本集團之列報貨幣（即港元）。收入及支出項目則按年度內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收入內確認，並於匯兌儲備項下之權益累計。

##### 政府補助

直至有合理保證本集團將遵守政府補助附帶條件以及將會獲得補助時，方予確認政府補助。

政府補助於本集團確認有關補助為開支期間有系統地於損益確認，而有關補助擬用作抵銷相關成本。

作為與收入有關之已產生開支或虧損之補償，或目的為向本集團提供即時財務資助（並無日後相關成本）之應收政府補助，乃於其成為應收款期間於損益內確認。有關補助於「其他收入」項下呈列。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (continued)

##### 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Critical judgment in applying accounting policies

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

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Macau with carrying amount of HK\$624,500,000 as at 31 March 2021 (2020: HK\$660,500,000) 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\$76,658,000 (2020: HK\$82,087,000) 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 2021.

#### 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.

### 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

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

#### 投資物業之遞延稅項

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團於2021年3月31日位於澳門且賬面值為624,500,000港元(2020年：660,500,000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2021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76,658,000港元(2020年：82,087,000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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

##### Valuation of investment properties

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. 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. At the end of each reporting period, the designated team works closely with the independent firm of qualified professional property valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. 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.

The fair value of investment properties of HK\$624,500,000 as at 31 March 2021 (2020: HK\$660,500,000) was estimated 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. The relevant inputs and conditions include comparable market transactions with adjustments to reflect different locations or conditions, and changes in market conditions arising from the ongoing Covid-19 pandemic. 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)

#### 估計不確定性之主要來源 (續)

##### 投資物業之估值

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行來評估本集團的投資物業。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。於各呈報期末，專責團隊與獨立合資格專業物業估值師行緊密合作，以確立及決定適合的估值技術及第3級公允價值計量的輸入數據。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。

於2021年3月31日，投資物業之公允價值624,500,000港元(2020年：660,500,000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)對該等物業進行之估值計算。相關輸入數據及狀況包括調整可比較之市場交易以反映不同地區或條件，及新冠病毒疫情持續導致之市況變動。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

##### *Impairment assessment of property, plant and equipment and right-of-use assets related to Inn Hotel Macau*

In view of an impairment indicator of the hotel property of Inn Hotel Macau and the leasehold land where Inn Hotel Macau is situated respectively (the “**Inn Hotel Properties**”) arising from a change in market conditions arising from the ongoing Covid-19 pandemic, an impairment assessment of the Inn Hotel Properties is performed by comparing the recoverable amount of the Inn Hotel Properties to its carrying value as at 31 March 2021. The hotel property and leasehold land are classified as property, plant and equipment and right-of-use assets respectively.

The recoverable amount of the Inn Hotel Properties is estimated at fair value less costs of disposal of the hotel property and the leasehold land using property valuation techniques with significant unobservable inputs and assumptions of market conditions including operating income and capitalisation rate, based on valuation conducted by an independent firm of qualified professional valuers and approved by the directors of the Company.

The Group believes that no impairment loss has to be recognised on the Inn Hotel Properties for the year ended 31 March 2021. The situation will be closely monitored, and adjustments will be made in future periods, should future market activity indicate that such adjustments are required. As at 31 March 2021, the carrying amounts of the hotel property and leasehold land of Inn Hotel Macau is HK\$252,659,000 and HK\$258,982,000, respectively.

### 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)

##### *與澳門盛世酒店有關之物業、機器及設備及使用權資產減值評估*

鑒於澳門盛世酒店之酒店物業及澳門盛世酒店位處之租賃土地(「**盛世酒店物業**」)的減值跡象因新冠病毒疫情持續導致之市況變動而產生，盛世酒店物業之減值評估乃透過比較盛世酒店物業之可收回金額與其於2021年3月31日之賬面值進行。酒店物業及租賃土地分別分類為物業、機器及設備以及使用權資產。

盛世酒店物業之可收回金額乃根據本公司董事批准，經由獨立合資格專業估值師行進行之估值，使用重大不可觀察輸入數據及對市況之假設(包括經營收入及資本化率)之物業估值技術，按酒店物業及租賃土地之公允價值減出售成本估計。

本集團相信，於截至2021年3月31日止年度，並無就盛世酒店物業確認減值虧損。倘未來市場活動表明需要進行相關調整，本集團將密切監測情況，並在未來期間作出調整。於2021年3月31日，澳門盛世酒店之酒店物業及租賃土地之賬面值分別為252,659,000港元及258,982,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. Revenue

#### (a) Contracts with customers

### 5. 收入

#### (a) 客戶合約

		2021 HK\$' 000 千港元	2020 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：		
<b>Recognised over time:</b>	<b>於一段時間確認：</b>		
Gaming operation:	博彩業務：		
- Service income from gaming operation in mass market hall	- 中場博彩業務之服務收入	138,008	623,226
- Service income from gaming operation in VIP room	- 貴賓廳博彩業務之服務收入	55,556	267,961
- Service income from gaming operation in slot machine hall	- 角子機廳博彩業務之服務收入	15,511	35,658
Hotel operation:	酒店業務：		
- Hotel room income	- 酒店客房收入	29,472	93,780
- Others	- 其他	-	1,444
		238,547	1,022,069
<b>Recognised at a point in time:</b>	<b>於特定時間確認：</b>		
Hotel operation:	酒店業務：		
- Food and beverage sales	- 餐飲銷售	48,620	96,452
- Others	- 其他	-	1,585
		48,620	98,037
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>287,167</b>	<b>1,120,106</b>
Gaming operation	博彩業務	209,075	926,845
Hotel operation	酒店業務	78,092	193,261
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>287,167</b>	<b>1,120,106</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. Revenue (continued)

#### (a) Contracts with customers (continued)

*Transaction price allocated to the remaining performance obligations for contracts with customers*

All sales or services rendered from gaming and hotel operations are for contracts with an original period of one year or less. As a practical expedient under HKFRS 15, the transaction price allocated to these remaining performance obligations is not disclosed.

#### (b) Leases

		2021	2020
		HK\$' 000	HK\$' 000
		千港元	千港元
<b>Total revenue arising from leases:</b>	<b>自租賃產生之總收入：</b>		
Hotel operation:	酒店業務：		
- Operating lease payments that are fixed	- 固定經營租賃付款	14,688	23,124

### 6. Segment Information

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

The segment information reported externally is analysed on the basis of their types of services provided 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.

### 5. 收入 (續)

#### (a) 客戶合約 (續)

*就客戶合約分配至餘下履約責任之交易價格*

自博彩及酒店業務提供的所有銷售或服務均為原期限為一年或以內的合約。作為香港財務報告準則第15號之可行權宜方法，分配至該等餘下履約責任之交易價格未予披露。

#### (b) 租賃

### 6. 分類資料

本公司之執行董事（「執行董事」）已被辨別為主要經營決策人（「主要經營決策人」）。主要經營決策人審閱本集團之內部報告以評估表現及分配資源。

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，管理層選擇以本集團提供之不同服務組織本集團。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Segment Information (continued)

For gaming operation, the CODM regularly analyse gaming revenue in terms of service income from mass market hall, VIP room and slot machine hall. No further operating results is presented to the CODM in relation to the above analysis. Instead, the CODM review the revenues and operating results of gaming operation as a whole and have identified the operating and reportable segments under HKFRS 8 Operating Segments as gaming operation and hotel operation 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 Grand Emperor Hotel (“GEH”) in Macau
- Hotel operation - Hotel operation in GEH and Inn Hotel Macau including property investment income from investment properties in these hotels in Macau

The CODM assess the performance of individual operating and reportable segments based on a measure of adjusted loss/earnings before interest, tax, depreciation and amortisation, gain or loss on disposal of debt instruments at FVTOCI, exchange loss at corporate level and fair value changes of investment properties (the “Adjusted LBITDA”/“Adjusted EBITDA”).

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

### 6. 分類資料 (續)

博彩業務方面，主要經營決策人定期按來自中場、貴賓廳及角子機廳之服務收入分析博彩收入。並無就上述分析之經營業績進一步呈報予主要經營決策人。取而代之，主要經營決策人乃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「經營分類」辨別經營及可呈報分類為博彩業務及酒店業務如下：

- 博彩業務 - 於澳門英皇娛樂酒店（「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 - 於英皇娛樂酒店及澳門盛世酒店之酒店業務（包括該等澳門酒店之投資物業之物業投資收入）

主要經營決策人按扣除利息、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收益或虧損、企業層面的匯兌虧損以及投資物業公允價值之變動前之經調整虧損／盈利（「經調整LBITDA」／「經調整EBITDA」）來評估個別經營及可呈報分類之表現。

分類間收入按雙方協商後之價格收取。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Segment Information (continued)

Information regarding the above segments is reported below:

#### Segment revenues and results

For the year ended 31 March 2021

### 6. 分類資料 (續)

有關上述分類之資料呈報如下：

#### 分類收入及業績

截至2021年3月31日止年度

		Gaming operation 博彩業務 HK\$' 000 千港元	Hotel operation 酒店業務 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元	Elimination 對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
<b>Segment revenue</b>	<b>分類收入</b>					
External revenue	對外收入	209,075	92,780	301,855	-	301,855
Inter-segment revenue	分類間收入	-	1,200	1,200	(1,200)	-
<b>Total</b>	<b>合計</b>	<b>209,075</b>	<b>93,980</b>	<b>303,055</b>	<b>(1,200)</b>	<b>301,855</b>
Segment result based on the Adjusted LBITDA	基於經調整 LBITDA 之分類業績	(180,481)	(24,883)	(205,364)		(205,364)
Bank interest income	銀行利息收入					53,639
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					921
Gain on disposal of debt instruments at FVTOCI	出售透過其他全面收益計量公允價值之債務工具之收益					3,270
Depreciation of property, plant and equipment	物業、機器及設備之折舊					(94,372)
Depreciation of right-of-use assets	使用權資產之折舊					(20,122)
Exchange loss at corporate level	企業層面的匯兌虧損					(5,064)
Fair value changes of investment properties	投資物業公允價值之變動					(36,000)
Finance costs	財務費用					(1,235)
Loss before taxation	除稅前虧損					(304,327)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Segment Information (continued)

#### Segment revenues and results (continued)

For the year ended 31 March 2020

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

截至2020年3月31日止年度

		Gaming operation 博彩業務 HK\$' 000 千港元	Hotel operation 酒店業務 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元	Elimination 對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
<b>Segment revenue</b>	<b>分類收入</b>					
External revenue	對外收入	926,845	216,385	1,143,230	-	1,143,230
Inter-segment revenue	分類間收入	-	2,101	2,101	(2,101)	-
<b>Total</b>	<b>合計</b>	<b>926,845</b>	<b>218,486</b>	<b>1,145,331</b>	<b>(2,101)</b>	<b>1,143,230</b>
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之分類業績	239,459	40,928	280,387		280,387
Bank interest income	銀行利息收入					75,070
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					19,683
Loss on disposal of debt instruments at FVTOCI	出售透過其他全面收益計量公允價值之債務工具之虧損					(4,009)
Depreciation of property, plant and equipment	物業、機器及設備之折舊					(98,543)
Depreciation of right-of-use assets	使用權資產之折舊					(19,486)
Exchange loss at corporate level	企業層面的匯兌虧損					(7,661)
Fair value changes of investment properties	投資物業公允價值之變動					(36,400)
Finance costs	財務費用					(2,334)
Profit before taxation	除稅前溢利					206,707

Other than the segment information disclosed above, there was no other information reviewed by the CODM for the years ended 31 March 2021 and 31 March 2020.

#### Segment assets and liabilities

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

除上文披露之分類資料外，於截至2021年3月31日及2020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。

#### 分類資產及負債

由於本集團並無定期提交經營及可呈報分類資產與負債分析予主要經營決策人審閱，故並無披露有關分析。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Segment Information (continued)

#### Geographical information

The Group's revenue was derived principally in Macau.

The non-current assets, other than a land and building included in right-of-use assets of HK\$637,000 (2020: HK\$2,547,000) as at 31 March 2021 and debt instruments at FVTOCI as at 31 March 2020, are all located in Macau.

#### Information about major customer

During the year, revenue derived from one (2020: one) customer which contributed over 10% of the Group's total revenue amounted to HK\$209,075,000 (2020: HK\$928,218,000). The revenue related to the gaming operation (2020: the gaming operation and the hotel operation).

### 7. Other Loss

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Exchange loss	匯兌虧損	5,064	7,661

### 8. Finance Costs

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Interest on lease liabilities	租賃負債利息	994	1,031
Bank charges	銀行手續費	241	1,303
		1,235	2,334

### 6. 分類資料 (續)

#### 地區資料

本集團之收入主要來自澳門。

所有非流動資產(除於2021年3月31日計入使用權資產金額為637,000港元(2020年:2,547,000港元)之土地及樓宇以及於2020年3月31日透過其他全面收益計量公允價值之債務工具外)均位於澳門。

#### 有關主要客戶之資料

於本年度,佔本集團總收入10%以上之一名(2020年:一名)客戶的收入為209,075,000港元(2020年:928,218,000港元)。該收入與博彩業務(2020年:博彩業務及酒店業務)有關。

### 7. 其他虧損

### 8. 財務費用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. (Loss) Profit Before Taxation

### 9. 除稅前(虧損)溢利

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除:		
Staff costs, including directors' emoluments	員工成本, 包括董事酬金	308,750	443,505
Retirement benefit schemes contributions (net of forfeited contributions of HK\$204,000 and HK\$335,000 for the years ended 31 March 2021 and 2020 respectively)	退休福利計劃供款(分別扣除截至2021年及2020年3月31日止年度之已沒收供款204,000港元及335,000港元)	4,499	6,290
<b>Total staff costs</b>	<b>總員工成本</b>	<b>313,249</b>	<b>449,795</b>
Auditor's remuneration	核數師酬金	3,332	3,332
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)	38,200	160,783
Cost of inventories recognised as an expense	確認為開支之存貨成本	16,791	33,783
Depreciation of property, plant and equipment	物業、機器及設備之折舊	94,372	98,543
Depreciation of right-of-use assets	使用權資產之折舊	20,122	19,486
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、機器及設備之虧損	11	81
Loss on disposal of debt instruments at FVTOCI (included in administrative expenses)	出售透過其他全面收益計量公允價值之債務工具之虧損(計入行政費用)	-	4,009
and after crediting:	及已計入:		
Gross rental income from investment properties	投資物業之租金收入總額	14,688	23,124
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	(314)	(568)
		<b>14,374</b>	<b>22,556</b>
Bank interest income (included in other income)	銀行利息收入(計入其他收入內)	53,639	75,070
Gain on disposal of debt instruments at FVTOCI (included in other income)	出售透過其他全面收益計量公允價值之債務工具之收益(計入其他收入內)	3,270	-
Government subsidies (included in other income) (note)	政府補貼(計入其他收入內)(附註)	971	-
Interest income from debt instruments at FVTOCI (included in other income)	透過其他全面收益計量公允價值之債務工具之利息收入(計入其他收入內)	921	19,683
Covid-19-related rent concession (note 16)	新冠病毒相關之租金優惠(附註16)	545	-

Note: The government subsidies recognised during the year ended 31 March 2021 represents certain Covid-19-related subsidies from Hong Kong and Macau governments with no unfulfilled conditions.

附註: 截至2021年3月31日止年度確認之政府補貼指來自香港及澳門政府無未達成條件之新冠病毒相關之補貼。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

		Non-executive director 非執行董事		Executive Directors 執行董事		Independent non-executive directors 獨立非執行董事			Total 合計 HK\$' 000 千港元
		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 關倩嫻女士 HK\$' 000 千港元	Ms. Lai Ka Fung, May 黎家鳳女士 HK\$' 000 千港元		
2021	2021年								
Fees	袍金	-	250	250	220	220	220	220	1,160
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-
Retirement benefit schemes contributions	退休福利計劃供款	-	-	-	-	-	-	-	-
Performance related incentive payment (Note)	與表現掛鈎的獎金 (附註)	-	-	-	-	-	-	-	-
		-	250	250	220	220	220	220	1,160
2020	2020年								
Fees	袍金	-	250	250	220	220	220	220	1,160
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-
Retirement benefit schemes contributions	退休福利計劃供款	-	-	-	-	-	-	-	-
Performance related incentive payment (Note)	與表現掛鈎的獎金 (附註)	-	-	-	-	-	-	-	-
		-	250	250	220	220	220	220	1,160

Note: The performance related incentive payment is determined with reference to the financial performance and individual performance.

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

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.

### 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：

附註：表現相關激勵獎金乃參考財務表現及個人表現釐定。

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

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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:

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Salaries and other benefits	薪金及其他福利	9,050	12,599
Performance related bonuses	與表現掛鉤的花紅	–	3,957
Retirement benefit schemes contributions	退休福利計劃供款	406	595
		9,456	17,151

		Number of individuals 人數	
		2021	2020
Emoluments of the employees were within the following bands:	上述僱員之薪酬介乎以下範圍：		
HK\$1,000,000 – HK\$1,500,000	1,000,000港元至 1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	3	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至 3,500,000港元	–	1
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

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.

### 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：

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 maximum monthly contribution 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 schemes contributions were HK\$4,499,000 (2020: HK\$6,290,000), net of forfeited contributions of HK\$204,000 (2020: HK\$335,000).

### 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，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4,499,000港元（2020年：6,290,000港元）（扣除已沒收供款204,000港元（2020年：335,000港元））。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. Taxation Credit

### 11. 稅項回撥

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Macau Complementary Tax	澳門所得補充稅		
- current year	- 本年度	(1,527)	(26,662)
- reversal of tax provision in prior years	- 撥回過往年度之稅項撥備	69,032	91,769
- Underprovision in prior years	- 過往年度撥備不足	(37)	-
		67,468	65,107
Hong Kong Profits Tax	香港利得稅		
- Overprovision in prior years	- 過往年度超額撥備	-	20
Deferred taxation (note 25)	遞延稅項 (附註25)	12,410	10,611
Taxation credit	稅項回撥	79,878	75,738

The CT is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

Pursuant to the CT law, the statutory right to issue CT assessment on the estimated assessable profit in a year of assessment will expire in five consecutive years after that year of assessment. At the end of the reporting period, the directors of the Company reassessed the adequacy of the CT provision and determined to reverse part of the Group's relevant CT provision of HK\$69,032,000 for the 2015 year of assessment (2020: HK\$91,769,000 for the 2014 year of assessment) accordingly.

No provision for Hong Kong Profits Tax is made in the consolidated financial statements as the Group has no assessable profit for both years.

補充稅乃按兩個年度估計應課稅溢利之適用稅率12%計算。

根據補充稅法，刊發某評稅年度有關估計應課稅溢利之補充稅評稅之法定權利將於該評稅年度起計連續五年後屆滿。於呈報期末，本公司董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部分本集團於2015年評稅年度之相關補充稅撥備69,032,000港元（2020年：於2014年評稅年度91,769,000港元）。

由於本集團於兩個年度並無應課稅溢利，故於綜合財務報表中概無就香港利得稅作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. Taxation Credit (continued)

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

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(304,327)	206,707
Taxation credit (charge) at the CT rate of 12%	按補充稅稅率12%計算之稅項回撥(支出)	36,519	(24,805)
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	(32,054)	(7,691)
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	8,542	15,254
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(2,126)	(77)
Effect of reversal of tax provision in respect of prior years	撥回過往年度稅項撥備之影響	69,032	91,769
(Under) overprovision in respect of prior years	過往年度(撥備不足)超額撥備	(37)	20
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	1,108
Others	其他	2	160
Taxation credit for the year	本年度稅項回撥	79,878	75,738

### 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(虧損)溢利對賬如下:

### 12. Dividends

### 12. 股息

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Dividends recognised as distribution during the year:	年度內確認作分派之股息:		
Final dividend paid in respect of 2020: HK\$0.030 per share (2020: HK\$0.054 per share in respect of 2019)	已派2020年末期股息: 每股0.030港元(2020年: 就2019年之末期股息為每股0.054港元)	36,833	67,218
Interim dividend paid in respect of 2021: HK\$0.015 per share (2020: HK\$0.030 per share in respect of 2020)	已派2021年中期股息: 每股0.015港元(2020年: 就2020年之中期股息為每股0.030港元)	18,225	37,049
		55,058	104,267

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. Dividends (continued)

The board of directors proposed the payment of a final dividend of HK\$0.015 (2020: HK\$0.030) per share for the year ended 31 March 2021 which is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

### 12. 股息 (續)

董事會建議派發截至2021年3月31日止年度每股0.015港元(2020年:每股0.030港元)之末期股息,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. (Loss) Earnings Per Share

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

### 13. 每股 (虧損) 盈利

本公司擁有人應佔每股基本 (虧損) 盈利乃根據以下數據計算:

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	就每股基本 (虧損) 盈利而言之本公司擁有人應佔年度 (虧損) 盈利	(177,576)	263,915

		2021	2020
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic (loss) earnings per share	就每股基本 (虧損) 盈利而言之已發行普通股加權平均數	1,222,141,613	1,241,252,253

Diluted (loss) earnings per share is not presented as there was no dilutive potential ordinary share for both years.

由於本公司於兩個年度概無任何攤薄潛在普通股,故並無呈列每股攤薄 (虧損) 盈利。



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## 綜合財務報表附註

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### 14. Investment Properties

The Group leases out various commercial properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 to 8 years (2020: 2 to 8 years), with unilateral rights to extend the lease beyond initial period held by one of lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the relevant group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		HK\$' 000 千港元
<b>Fair value</b>	<b>公允價值</b>	
At 1 April 2019	於2019年4月1日	696,900
Decrease in fair value	公允價值減少	(36,400)
At 31 March 2020	於2020年3月31日	660,500
Decrease in fair value	公允價值減少	(36,000)
At 31 March 2021	於2021年3月31日	624,500

The investment properties represent completed investment properties situated in Macau.

The fair values of the Group's investment properties as at 31 March 2021 and 31 March 2020 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 2020 (2020: HKIS Valuation Standards 2017) issued by The Hong Kong Institute of Surveyors.

### 14. 投資物業

本集團根據經營租賃出租多個商業物業，租金按月支付。租賃一般初步為期2至8年（2020年：2至8年），而由其中一名承租人持有的單方面權利可將租賃期延長至初始期限以外。倘承租人行使延期權，大部分租賃合約載有市場審閱條款。

由於所有租賃均以相關集團實體各自之功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約並無包含剩餘價值保證及／或承租人於租賃期終購買物業的選擇權。

投資物業指位於澳門的已完成之投資物業。

本集團之投資物業於2021年3月31日及2020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（2020年版）（2020年：香港測量師學會估值準則（2017年版））進行估值而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. Investment Properties (continued)

As at 31 March 2021 and 31 March 2020, all investment properties were held for rental under operating leases. The investment properties are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year. The valuation was arrived at with reference to market evidence of recent transaction prices for similar properties with adjustments to reflect different locations and conditions.

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

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value 公允價值 HK\$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重要不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 敏感度/不可觀察輸入數據與公允價值的關係
Commercial properties in Macau 於澳門的商業物業	624,500 (2020: 660,500)	Level 3 第3級	Direct comparison method with market unit rate as the key input 以市場單價作為關鍵輸入數據的直接比較法	Market unit rate, mainly taking into account the location, frontage and size, between the comparables, which ranged from HK\$7,000 to HK\$21,000 (2020: HK\$8,000 to HK\$22,000) per square foot 主要計及可比較物業之間的位置、是否臨街及其規模的市場單價，介乎於每平方呎7,000港元至21,000港元(2020年：8,000港元至22,000港元)	A significant increase in the market unit rate would result in a significant increase in the fair value of the investment properties, and vice versa 使用的市場單價大幅增加將引致投資物業的公允價值大幅增加，反之亦然

There were no transfers into or out of Level 3 during the year.

### 14. 投資物業 (續)

於2021年3月31日及2020年3月31日，所有投資物業均根據經營租賃持有作出租用途。該等投資物業乃通過時間而非透過出售方式，消耗投資物業所含絕大部分經濟利益為商業目標之本集團商業模式持有。於估計物業之公允價值時，該等物業之最高及最佳用途為其現有用途。本年度估值技術並無變動。估值乃參照近期類似物業之市場交易價證明並就反映不同地區及條件作出調整而釐定。

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

於本年度，第3級內概無轉入或轉出。

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## 綜合財務報表附註

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

### 15. Property, Plant and Equipment

### 15. 物業、機器及設備

		Hotel properties 酒店物業 HK\$' 000 千港元	Buildings 樓宇 HK\$' 000 千港元	Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$' 000 千港元	Machinery 機器 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Others 其他 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
<b>Cost</b>	<b>成本</b>								
At 1 April 2019	於2019年4月1日	1,313,516	90,767	406,058	239,447	287,477	11,187	4,505	2,352,957
Additions	增添	-	-	38,385	16,563	17,836	2,098	-	74,882
Disposals/write-off	出售/撇銷	-	-	-	(320)	(591)	(2,235)	-	(3,146)
At 31 March 2020	於2020年3月31日	1,313,516	90,767	444,443	255,690	304,722	11,050	4,505	2,424,693
Additions	增添	-	-	3,041	12,219	4,568	567	530	20,925
Disposals/write-off	出售/撇銷	-	-	-	(154)	(615)	(724)	-	(1,493)
At 31 March 2021	於2021年3月31日	1,313,516	90,767	447,484	267,755	308,675	10,893	5,035	2,444,125
<b>Depreciation</b>	<b>折舊</b>								
At 1 April 2019	於2019年4月1日	335,055	23,828	321,385	192,346	230,397	8,413	3,672	1,115,096
Provided for the year	年度內撥備	35,270	2,269	29,796	14,294	15,200	1,340	374	98,543
Eliminated on disposal/write-off	出售/撇銷時對銷	-	-	-	(320)	(459)	(2,235)	-	(3,014)
At 31 March 2020	於2020年3月31日	370,325	26,097	351,181	206,320	245,138	7,518	4,046	1,210,625
Provided for the year	年度內撥備	35,270	2,269	25,323	15,048	14,832	1,321	309	94,372
Eliminated on disposal/write-off	出售/撇銷時對銷	-	-	-	(154)	(605)	(458)	-	(1,217)
At 31 March 2021	於2021年3月31日	405,595	28,366	376,504	221,214	259,365	8,381	4,355	1,303,780
<b>Carrying amounts</b>	<b>賬面值</b>								
At 31 March 2021	於2021年3月31日	907,921	62,401	70,980	46,541	49,310	2,512	680	1,140,345
At 31 March 2020	於2020年3月31日	943,191	64,670	93,262	49,370	59,584	3,532	459	1,214,068

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

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：

Hotel properties and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter	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)
Leasehold improvements	10 – 20%	租賃物業裝修	10 – 20%
Furniture, fixtures and equipment	10 – 20%	傢俬、裝置及設備	10 – 20%
Machinery	10 – 20%	機器	10 – 20%
Motor vehicles	20%	汽車	20%
Others	20%	其他	20%

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## 綜合財務報表附註

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

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 included in the carrying amount of the buildings.

As at 31 March 2021, the directors of the Company considered there was an indication for impairment for the hotel property of GEH with a carrying amount of HK\$655,262,000 (2020: HK\$681,734,000) together with the related leasehold land with a carrying amount of HK\$199,431,000 (2020: HK\$207,390,000) included in right-of-use assets (note 16) by considering their recoverable amounts, having regard to the change in market conditions in Macau arising from the ongoing Covid-19 pandemic. The directors of the Company prepared discounted cash flow projections for GEH based on the financial budget approved by them to conduct impairment assessment on the recoverable amounts of the cash-generating unit to which the hotel property and right-of-use assets belongs, including the allocation of corporate assets when reasonable and consistent basis can be established. In the opinion of the directors of the Company, no impairment loss was recognised during the year ended 31 March 2021 as the recoverable amounts on the hotel property and right-of-use assets related to GEH are higher than their carrying amounts.

As at 31 March 2021, the Group assessed the hotel property of Inn Hotel Macau with a carrying amount of HK\$252,659,000 (2020: HK\$261,457,000) together with the related leasehold land with a carrying amount of HK\$258,982,000 (2020: HK\$268,574,000) included in right-of-use assets (note 16) for impairment by considering their recoverable amounts, having regard to the change in market conditions in Macau arising from the ongoing Covid-19 pandemic. The recoverable amount of the Inn Hotel Properties is estimated based on the fair value less costs of disposal of the Inn Hotel Properties, which is estimated based on valuation techniques with significant unobservable inputs and assumptions of market conditions, and based on the valuation conducted by an independent firm of qualified professional valuers and approved by the directors of the Company. The valuation was arrived at by using income capitalisation method. No impairment loss was recognised on the Inn Hotel Properties for both years.

### 15. 物業、機器及設備 (續)

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,故整項租賃計入樓宇之賬面值。

於2021年3月31日,鑒於新冠病毒疫情持續導致澳門市場狀況變動,本公司董事經考慮可收回金額認為英皇娛樂酒店(賬面值為655,262,000港元(2020年:681,734,000港元))之酒店物業連同計入使用權資產(賬面值為199,431,000港元(2020年:207,390,000港元))之相關租賃土地(附註16)出現減值跡象。本公司董事根據經彼等批准之財務預算為英皇娛樂酒店編製折現現金流量預測,對酒店物業及使用權資產所屬(包括可確定合理及持續基準時分配企業資產)現金產生單位之可收回金額進行減值評估。本公司董事認為,由於英皇娛樂酒店相關酒店物業及使用權資產之可收回金額高於其賬面值,故截至2021年3月31日止年度並無確認減值虧損。

於2021年3月31日,鑒於新冠病毒疫情持續導致澳門市場狀況變動,本集團以可收回金額評估賬面值為252,659,000港元(2020年:261,457,000港元)之澳門盛世酒店之酒店物業連同計入使用權資產賬面值為258,982,000港元(2020年:268,574,000港元)之相關租賃土地(附註16)之減值。盛世酒店物業之可收回金額乃根據盛世酒店物業之公允價值減出售成本估計,此乃根據具有重大不可觀察輸入數據及對市況之假設之估值技術,以及根據本公司董事批准,經由獨立合資格專業估值師行進行之估值估計。估值乃使用收入資本化法計算。於兩個年度,並無就盛世酒店物業確認減值虧損。



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

Key assumptions and unobservable inputs adopted by the management to estimate the recoverable amount of the Inn Hotel Properties are as follows:

- the estimated operating income applied in the income capitalisation method; and
- capitalisation rate of 3.65% (2020: 4.35%) is adopted based on the analysis performed by an independent firm of qualified professional valuers, which reflects current market assessments with regards to the change in market conditions arising from the ongoing Covid-19 pandemic and the risks specific to the Inn Hotel Properties.

### 16. Right-of-use Assets

### 15. 物業、機器及設備 (續)

管理層用以估計盛世酒店物業可收回金額所採納之主要假設及不可觀察輸入數據如下：

- 收入資本化法所應用之估計經營收入；及
- 採納資本化率3.65% (2020年：4.35%) 乃根據獨立合資格專業估值師行進行之分析，該分析反映新冠病毒疫情持續導致市場狀況變動之當前市場評估及盛世酒店物業之特有風險。

### 16. 使用權資產

		Leasehold lands 租賃土地 HK\$' 000 千港元	Land and buildings 土地及樓宇 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2019, 31 March 2020 and 31 March 2021	於2019年4月1日、 2020年3月31日及 2021年3月31日	493,515	5,364	498,879
<b>Depreciation</b>	<b>折舊</b>			
At 1 April 2019	於2019年4月1日	-	-	-
Provided for the year	年度內撥備	17,551	1,935	19,486
At 31 March 2020	於2020年3月31日	17,551	1,935	19,486
Provided for the year	年度內撥備	17,551	2,571	20,122
At 31 March 2021	於2021年3月31日	35,102	4,506	39,608
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 March 2021	於2021年3月31日	458,413	858	459,271
At 31 March 2020	於2020年3月31日	475,964	3,429	479,393

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## 綜合財務報表附註

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

### 16. Right-of-use Assets (continued)

### 16. 使用權資產 (續)

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Expense relating to short-term leases	短期租賃開支	220	1,128
Total cash outflow for leases	租賃之現金流出總額	3,204	3,766

The Group leases certain leasehold lands, office, warehouse and carpark for its operations. Lease contracts are entered into for fixed term from 1 to 25 years. Certain leases of leasehold lands in Macau are negotiated for an initial term of 25 years with extension options exercisable by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns certain hotel and commercial properties classified as property, plant and equipment and investment properties respectively. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

As at 31 March 2021, the Group assessed the leasehold lands of GEH and Inn Hotel Macau together with their respective hotel properties for impairment by considering their recoverable amounts, having regard to the change in market conditions in Macau arising from the ongoing Covid-19 pandemic. The details of the determination of the recoverable amounts are disclosed in note 15. No impairment loss was recognised on the leasehold lands of GEH and Inn Hotel Macau for both years.

本集團租賃若干租賃土地、辦公室、倉庫及停車場作為營運之用。租賃合約所訂立之固定年期為1至25年。於澳門之若干租賃土地之租約經磋商初步為期25年，並可由本集團行使延長選擇權。

租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定期期及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

此外，本集團分別擁有若干分類為物業、機器及設備之酒店及商業物業以及投資物業。本集團為該等物業權益（包括相關租賃土地）之註冊擁有人。為收購該等物業權益，已預先支付一筆過款項。由於未能可靠分配所付款項，故該等自置物業的租賃土地部分並無單獨呈列。

於2021年3月31日，鑒於新冠病毒疫情持續導致澳門市場狀況變動，本集團以可收回金額評估英皇娛樂酒店及澳門盛世酒店之租賃土地連同各自相關之酒店物業之減值。釐定可收回金額之詳情於附註15披露。於兩個年度，並無就英皇娛樂酒店及澳門盛世酒店之租賃土地確認減值虧損。

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## 綜合財務報表附註

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

### 16. Right-of-use Assets (continued)

#### Rent concession

During the year ended 31 March 2021, a lessor of an office provided rent concession to the Group through rent reduction of 30% over 11 months (2020: Nil).

This was rent concession occurred as a direct consequence of Covid-19 pandemic, which met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessor for the relevant leases of HK\$545,000 (2020: Nil) were recognised as negative variable lease payments.

### 17. Debt Instruments at Fair Value Through Other Comprehensive Income

### 16. 使用權資產 (續)

#### 租金優惠

截至2021年3月31日止年度，一間辦公室之出租人向本集團提供11個月減少30%之租金(2020年：無)的租金優惠。

此乃因新冠病毒疫情而直接產生之租金優惠，符合香港財務報告準則第16.46B條之所有條件，且本集團已應用可行之權宜方法，不評估該等變動是否構成租賃修改。由出租人寬免或豁免有關租賃而產生之租賃付款變動影響545,000港元(2020年：無)已確認為負值可變租賃付款。

### 17. 透過其他全面收益計量公允價值之債務工具

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Debt instruments at FVTOCI comprise debt instruments:	透過其他全面收益計量公允價值之債務工具包括以下債務工具：		
- listed in Singapore with fixed interests at the rates ranging from 5.700% to 6.875% per annum and maturity dates falling between 1 April 2020 to 31 March 2021	- 於新加坡上市，固定年利率介乎5.700厘至6.875厘及到期日介乎2020年4月1日至2021年3月31日	-	46,415
- listed in Cayman Island/ Hong Kong with fixed interests at the rates ranging from 4.875% to 6.000% per annum and maturity dates falling between 1 April 2021 to 31 March 2022	- 於開曼群島／香港上市，固定年利率介乎4.875厘至6.000厘及到期日介乎2021年4月1日至2022年3月31日	-	35,959
		-	82,374
Analysed for reporting purposes as follows:	就呈報而言之分析如下：		
Non-current	非流動	-	35,959
Current	流動	-	46,415
		-	82,374

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## 綜合財務報表附註

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### 17. Debt Instruments at Fair Value Through Other Comprehensive Income (continued)

As at 31 March 2020, the amounts were carried at fair values which were the quoted bid prices in active markets at the end of the reporting period. During the year ended 31 March 2021, all debt instruments at FVTOCI were disposed of at fair values.

Included in debt instruments at FVTOCI are the following amount denominated in currency other than functional currency of the relevant group entities:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
United States Dollar ("USD" or "US\$") 美元(「美元」)	-	82,374

### 18. Goodwill

As at 31 March 2021, the carrying amount of goodwill amounting to HK\$110,960,000 (2020: 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 assessment for goodwill relating to the Group's gaming operation based on value in use calculation, which is estimated by a cash flow forecast derived from the most recent financial budget for the next five years. Cash flows beyond the five years are extrapolated using a steady growth rate of 3% (2020: 3%). The key assumptions for the value in use calculation including the discount rates, growth rates and expected changes to revenue and direct costs during the forecast period. The forecast is discounted using a discount rate of 20% (2020: 20%). The discount rate was determined with reference to weighted average cost of capital of similar companies in the industry and adjusted for specific risks associated with 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 need to be recognised for both years. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of the cash-generating unit to exceed the recoverable amount of the cash-generating unit.

### 17. 透過其他全面收益計量公允價值之債務工具 (續)

於2020年3月31日，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。截至2021年3月31日止年度，所有透過其他全面收益計量公允價值之債務工具已按公允價值出售。

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：

### 18. 商譽

於2021年3月31日，商譽之賬面值為110,960,000港元（2020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，本集團根據使用價值計算就有關本集團博彩經營業務之商譽進行減值評估，而使用價值乃根據最近之未來五年財務預算中所作之現金流量預測估計。五年後之現金流量乃使用穩定增長率3%（2020年：3%）估算。用以計算使用價值之主要假設乃包括預測期間之折現率、增長率及預計收入及直接成本之變化。該預測按20%（2020年：20%）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確認減值虧損。本公司董事認為任何該等假設的任何合理可能變化不會導致現金產生單位的賬面值超過現金產生單位的可收回金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. Trade and Other Receivables

### 19. 貿易及其他應收款

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Trade receivables	貿易應收款	61,841	76,340
Less: Impairment allowance	扣除：減值撥備	(20,879)	(52,741)
		40,962	23,599
Chips on hand	籌碼	54,666	69,277
Other receivables and prepayments	其他應收款及預付款	73,643	63,619
		169,271	156,495

As at 31 March 2021, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$37,337,000 (2020: HK\$22,487,000) and HK\$3,625,000 (2020: HK\$1,112,000) respectively.

於2021年3月31日，貿易應收款包括來自客戶合約之應收款及租賃應收款，分別為37,337,000港元（2020年：22,487,000港元）及3,625,000港元（2020年：1,112,000港元）。

As at 1 April 2019, trade receivables from contracts with customers amounted to HK\$94,462,000.

於2019年4月1日，來自客戶合約之貿易應收款為94,462,000港元。

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:

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：

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
0 – 30 days	0至30日	25,905	8,915
31 – 60 days	31至60日	959	1,212
61 – 90 days	61至90日	359	568
91 – 180 days	91至180日	839	4
Over 180 days	180日以上	12,900	12,900
		40,962	23,599

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment patterns, where the credit periods are extended to a longer period.

本集團一般給予其貿易客戶長達60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

As at 31 March 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$14,098,000 (2020: HK\$13,472,000) which are past due at the end of the reporting date. Out of the past due balances, HK\$13,739,000 (2020: HK\$12,904,000) has been past due 90 days or more and is not considered as in default as the directors of the Company are of the opinion that the balances are still recoverable due to long-term/ongoing relationship or agreed settlement plan with the customers.

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

Details of impairment assessment of trade and other receivables are set out in note 32(b).

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

As at 31 March 2021, pledged bank deposits comprise (i) a deposit of HK\$63,000,000 (2020: Nil) (classified as non-current asset) and (ii) a deposit of HK\$353,000 (2020: HK\$348,000) (classified as current asset), details of which are set out in note 30(b) and (c), respectively. The pledged bank deposits carry fixed interest rates which ranged from 0.32% to 1.80% (2020: fixed interest rate at 2.40%) per annum.

As at 31 March 2021, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rates which ranged from 1.00% to 2.00% (2020: 2.05% to 2.80%) per annum.

Bank balances and cash comprise cash held by the Group, and bank deposits with an original maturity of 3 months or less and carry interests at prevailing market rate at 0.01% (2020: 0.01%) per annum or at fixed interest rates which ranged from 0.07% to 2.90% (2020: 1.10% to 2.50%) per annum.

### 19. 貿易及其他應收款 (續)

於2021年3月31日，本集團之貿易應收款結餘包括賬面總值為14,098,000港元(2020年：13,472,000港元)之應收款於呈報日期末已逾期。該等逾期結餘中，13,739,000港元(2020年：12,904,000港元)已逾期90日或以上且並無被視為違約，此乃由於與該等客戶的長期／持續關係或與彼等已協定還款計劃，因此本公司董事認為該等結餘仍為可以收回。

籌碼由一家澳門博彩公司發行，並可轉換為對等現金款項。

貿易及其他應收款之減值評估之詳情載於附註32(b)。

### 20. 已抵押銀行存款／短期 銀行存款／銀行結餘及 現金

於2021年3月31日，已抵押銀行存款包括(i)存款63,000,000港元(2020年：無)(分類為非流動資產)及(ii)存款353,000港元(2020年：348,000港元)(分類為流動資產)，其詳情分別載於附註30(b)及(c)。已抵押銀行存款按固定年利率介乎0.32厘至1.80厘(2020年：按固定利率2.40厘)計息。

於2021年3月31日，原到期日為3個月以上之短期銀行存款按固定年利率介乎1.00厘至2.00厘(2020年：2.05厘至2.80厘)計息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率0.01厘(2020年：0.01厘)或按固定年利率介乎0.07厘至2.90厘(2020年：1.10厘至2.50厘)計息之銀行存款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash (continued)

Included in pledged bank deposits, short-term bank deposits and bank balances and cash are the following amounts denominated in currencies other than functional currency of the relevant group entities:

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
USD	美元	3	998,426
Renminbi ("RMB")	人民幣(「人民幣」)	390,966	47,748

### 20. 已抵押銀行存款／短期銀行存款／銀行結餘及現金(續)

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

### 21. Trade and Other Payables

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Trade payables	貿易應付款	9,374	7,616
Chips in custody and deposits from gaming patrons	博彩客戶之存碼及存款	19,730	17,905
Construction payables and accruals	應付工程款項及應計費用	1,058	2,670
Other payables and accruals	其他應付款及應計費用	66,159	77,533
Accrued staff costs	應計員工成本	12,936	16,490
Short-term advance	短期墊款	18,000	18,000
		127,257	140,214

### 21. 貿易及其他應付款

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：

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
0 - 30 days	0至30日	3,552	1,744
31 - 60 days	31至60日	5,247	5,829
61 - 90 days	61至90日	317	43
91 - 180 days	91至180日	74	-
Over 180 days	180日以上	184	-
		9,374	7,616

Other payables and accruals mainly include other accrued expenses and other deposits.

其他應付款及應計費用主要包括其他應計費用及其他按金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. Amount Due to a Fellow Subsidiary

The amount is due to a subsidiary of Emperor International, which is unsecured, interest-free, repayable on demand, trade in nature and are aged within 0-30 days based on invoice date at the end of each reporting period.

### 23. 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 2021 and 2020, the management of Luck United determined that Luck United had adequate available surplus fund for the repayment of all principal amounts outstanding to its non-controlling shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2021 and 31 March 2020.

### 22. 欠一間同系附屬公司款項

有關款項為欠英皇國際旗下一間附屬公司之款項，乃無抵押、免息及須應要求償還，屬貿易性質，且根據各呈報期末發票日期，賬齡為0至30日。

### 23. 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2021年及2020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非控股股東之所有本金。因此，該款項於2021年3月31日及2020年3月31日列示為流動負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. Lease Liabilities

### 24. 租賃負債

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	1年內	1,234	2,936
Within a period of more than one year but not more than two years	1年以上但不超過2年	361	1,234
Within a period of more than two years but not more than five years	2年以上但不超過5年	1,162	1,122
Within a period of more than five years	5年以上	24,587	24,587
		27,344	29,879
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並須於12個月內償還結算之金額	(1,234)	(2,936)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並須於12個月後償還結算之金額	26,110	26,943

The weighted average incremental borrowing rates applied to lease liabilities is 3.5% (2020: 3.5%) per annum.

應用於租賃負債的加權平均增量借款年利率為3.5% (2020年：3.5%)。

#### Restrictions or covenants on leases

Lease liabilities of HK\$27,344,000 (2020: HK\$29,879,000) are recognised with related right-of-use assets of HK\$25,121,000 (2020: HK\$28,622,000) as at 31 March 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold lands and related assets recognised in Macau as set out in note 30(a), other related leased assets may not be used as security for borrowing purposes.

#### 對租賃的限制或契約

於2021年3月31日，已確認27,344,000港元(2020年：29,879,000港元)之租賃負債與相關使用權資產25,121,000港元(2020年：28,622,000港元)。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契約。除附註30(a)所載於澳門確認的租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

As at 31 March 2021, the amounts are secured by rental deposits with carrying values of HK\$643,000 (2020: HK\$643,000).

於2021年3月31日，該款項以賬面值643,000港元(2020年：643,000港元)之租金按金作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. Deferred Taxation

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

		Accelerated tax depreciation 加速稅項折舊 HK\$' 000 千港元 (Note) (附註)	Revaluation of properties 物業重估 HK\$' 000 千港元	Tax losses 稅項虧損 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
At 1 April 2019	於2019年4月1日	(25,888)	(87,563)	2,197	(111,254)
(Charge) credit to profit or loss	於損益(扣除)計入	(1,590)	5,476	6,725	10,611
At 31 March 2020	於2020年3月31日	(27,478)	(82,087)	8,922	(100,643)
(Charge) credit to profit or loss	於損益(扣除)計入	(937)	5,429	7,918	12,410
At 31 March 2021	於2021年3月31日	(28,415)	(76,658)	16,840	(88,233)

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\$28,415,000 (2020: HK\$27,478,000), an amount of HK\$22,198,000 (2020: HK\$22,308,000) 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 and the same tax authority.

### 25. 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:

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28,415,000港元(2020年:27,478,000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22,198,000港元(2020年:22,308,000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及同一稅務機關所產生之暫時性差異互相抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. Deferred Taxation (continued)

As at 31 March 2021, the Group had unused tax losses of HK\$219,042,000 (2020: HK\$150,743,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK\$140,337,000 (2020: HK\$74,350,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK\$78,705,000 (2020: HK\$76,393,000) due to unpredictability of future profit streams. The Group's unrecognised tax losses might be carried forward indefinitely, except for an amount of HK\$17,807,000 (2020: HK\$15,775,000) which will expire in 3 years from the year of assessment.

### 25. 遞延稅項 (續)

於2021年3月31日，本集團有未動用稅項虧損219,042,000港元(2020年：150,743,000港元)可供予抵銷未來溢利。其中該虧損中140,337,000港元(2020年：74,350,000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78,705,000港元(2020年：76,393,000港元)並無確認為遞延稅項資產。本集團之未確認稅項虧損可無限期結轉，惟自評稅年度起3年內到期之款項17,807,000港元(2020年：15,775,000港元)除外。

### 26. Share Capital

### 26. 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 2019, 31 March 2020 and 31 March 2021	於2019年4月1日、2020年3月31日及2021年3月31日	2,000,000,000,000	200,000
Issued and fully paid:	已發行並繳足：		
At 1 April 2019	於2019年4月1日	1,258,825,983	126
Share repurchased and cancelled during the year (Note)	年度內已購回及註銷之股份(附註)	(24,585,000)	(3)
At 31 March 2020	於2020年3月31日	1,234,240,983	123
Share repurchased and cancelled during the year (Note)	年度內已購回及註銷之股份(附註)	(24,665,000)	(2)
At 31 March 2021	於2021年3月31日	1,209,575,983	121

Note: During the year ended 31 March 2021, the Company repurchased its own shares from the market in total of 24,665,000 (2020: 24,585,000) shares at an aggregate consideration of HK\$27,821,000 (2020: HK\$38,638,000) (including the relevant transaction costs and expenses of HK\$97,000 (2020: HK\$125,000)). The average price of the repurchased shares was HK\$1.124 (2020: HK\$1.567) per share. These repurchased shares had been cancelled at the end of the reporting period.

附註：截至2021年3月31日止年度，本公司於市場購回自身股份總數24,665,000股股份(2020年：24,585,000股股份)，總代價為27,821,000港元(2020年：38,638,000港元)(包括相關交易成本及開支97,000港元(2020年：125,000港元))。已購回股份之平均價為每股1.124港元(2020年：1.567港元)。該等已購回股份於呈報期末已經註銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. 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) Total number of shares available for issue under the Share Option Scheme

(i) As at 8 August 2013 (i.e. the date of passing the resolution for adoption of the Share Option Scheme) and 22 June 2021 (i.e. the date of this report): 129,254,598 shares.

(ii) Percentage of the issued shares that it represents as at 22 June 2021: 10.80%.

#### (d) Maximum entitlement of each eligible participant under the Share Option Scheme

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

(ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any one year exceeding the higher of 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders.

#### (e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

### 27. 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) 根據購股權計劃可予發行之股份總數目

(i) 於2013年8月8日（即通過採納購股權計劃之決議案日期）及2021年6月22日（即本報告日期）：129,254,598股。

(ii) 於2021年6月22日佔已發行股份之百分比：10.80%。

#### (d) 購股權計劃項下每名合資格參與者可獲授權益上限

(i) 除非獲股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及

(ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經股東批准。

#### (e) 行使購股權認購股份之期限

於授出購股權日期起至董事會釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。



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## 綜合財務報表附註

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### 27. Share Option Scheme (continued)

#### (f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board 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 shares on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

#### (i) The remaining life of the Share Option Scheme

Approximately 2 years (expiring on 14 August 2023).

No option has been granted since the adoption date of the Share Option Scheme.

### 28. 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. Non-controlling Interests

Included in non-controlling interests as at 31 March 2021 was a deemed contribution by non-controlling interests of HK\$56,005,000 (2020: HK\$56,005,000) on certain interest-free loans from the non-controlling interests of a subsidiary which were contributed in proportion to their shareholdings.

### 27. 購股權計劃 (續)

#### (f) 購股權行使前必須持有之最短期限

除非董事會另行釐定，否則並無最短期限。

- (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。

#### (h) 釐定行使價之基準

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

#### (i) 購股權計劃之餘下期限

約2年（於2023年8月14日到期）。

自購股權計劃採納日期起，概無購股權獲授出。

### 28. 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。

### 29. 非控股權益

於2021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（2020年：56,005,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. Pledge of Assets

- (a) As at 31 March 2021, 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:

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Hotel properties	酒店物業	907,921	943,191
Investment properties	投資物業	624,500	660,500
Right-of-use assets	使用權資產	458,413	475,964
Others (Note)	其他 (附註)	28,855	48,722
		<b>2,019,689</b>	<b>2,128,377</b>

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and bank balances.

- (b) As at 31 March 2021, the Group pledged a bank deposit of HK\$63,000,000 (2020: Nil) to a bank for obtaining a bank facility granted to a wholly-owned subsidiary of the Company. The bank facility entails a bank guarantee amounting to Macau Pataca (“MOP”) 64,523,000 (equivalent to HK\$62,644,000) for the period up to 26 June 2023, which is made in favour of Sociedade de Jogos de Macau, S.A. (“SJM”) to secure the Group’s fulfilment of all its obligations of provision of services in the casino by the Group to SJM, as stipulated under a service agreement entered into between the wholly-owned subsidiary of the Company and SJM on 19 February 2010 (as supplemented by an addendum dated 4 May 2020).
- (c) As at 31 March 2021, the Group also pledged a bank deposit of HK\$353,000 (2020: HK\$348,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

### 30. 資產抵押

- (a) 於2021年3月31日，本集團若干資產已抵押予銀行，作為銀行授予本集團之銀行融資之抵押。於呈報期末，該等資產的賬面值如下：

附註：其他指就本集團若干其他資產（主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及銀行結餘）之浮動抵押。

- (b) 於2021年3月31日，本集團抵押63,000,000港元（2020年：無）銀行存款予一間銀行，以取得本公司一間全資附屬公司獲授銀行融資。該銀行融資包含一項以澳門博彩股份有限公司（「澳博」）為受益人、金額為64,523,000澳門元（「澳門元」）（相當於62,644,000港元）之銀行擔保，期限截至2023年6月26日，以確保本集團履行本公司全資附屬公司與澳博於2010年2月19日訂立之服務協議（經日期為2020年5月4日之補充協議補充）所規定本集團向澳博提供賭場服務之所有責任。
- (c) 於2021年3月31日，本集團亦抵押353,000港元（2020年：348,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 and lease liabilities as disclosed in notes 23 and 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 and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 32. Financial Instruments

#### (a) Categories of financial instruments

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost:	攤銷成本：		
Trade and other receivables	貿易及其他應收款	155,489	147,279
Pledged bank deposits	已抵押銀行存款	63,353	348
Short-term bank deposits	短期銀行存款	1,415,665	980,656
Bank balances and cash	銀行結餘及現金	1,861,052	2,563,308
		<b>3,495,559</b>	<b>3,691,591</b>
Debt instruments at FVTOCI:	透過其他全面收益計量 公允價值之債務工具：		
Listed debt securities	上市債務證券	-	82,374
		<b>3,495,559</b>	<b>3,773,965</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost:	攤銷成本：		
Trade and other payables	貿易及其他應付款	94,423	98,376
Amount due to a fellow subsidiary	欠一間同系附屬公司 款項	3,137	7,377
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之 非控股權益款項	39,000	39,000
		<b>136,560</b>	<b>144,753</b>

### 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23及24披露之欠一間附屬公司之非控股權益款項及租賃負債）、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、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。

### 32. 金融工具

#### (a) 金融工具之類別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. Financial Instruments (continued)

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

The Group's major financial instruments are listed in above table. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency sales and 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 MOP and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant as MOP is pegged to HK\$ which is also effectively pegged to USD under the pegged exchange system in Hong Kong.

The Group has certain bank balances which are denominated in RMB (being currency other than the functional currency of the relevant group entities) amounting to HK\$390,966,000 (2020: HK\$47,748,000). 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 arise.

### 32. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策

本集團之主要金融工具載列於上表。該等金融工具之詳情已於各有關附註內披露。有關該等金融工具之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。就如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察,確保以及時與有效率之方式實行適當之措施。

#### 市場風險

##### 外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本公司若干附屬公司以外幣進行買賣,惟管理層認為以外幣進行買賣之金額微不足道。管理層認為,本集團並無面臨任何與以澳門元及美元定值之交易有關的重大外幣風險。由於根據香港聯繫匯率制澳門元與港元掛鈎,而港元亦有效地與美元掛鈎,因此,以港元為功能貨幣的集團實體以澳門元及美元定值之結餘之風險並不重大。

本集團以人民幣(即相關集團實體功能貨幣以外的貨幣)計值的若干銀行結餘為390,966,000港元(2020年:47,748,000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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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% (2020: 5%) in exchange rate of RMB against HK\$, while all other variables are held constant. 5% (2020: 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% (2020: 5%) change in foreign currency rate. For a 5% (2020: 5%) strengthening in RMB against HK\$, the Group's loss for the year would be decreased by HK\$19,548,000 (2020: profit for the year would be increased by HK\$2,387,000). 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 as at 31 March 2020 and lease liabilities. 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 arise.

### 32. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 市場風險 (續)

##### 外幣風險 (續)

下文為本集團就人民幣兌港元匯率出現5% (2020年: 5%) 之可能合理變動時, 而所有其他變量維持不變之敏感度說明。5% (2020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% (2020年: 5%) 作匯兌調整。倘若人民幣兌港元升高5% (2020年: 5%), 本集團本年度之虧損將減少19,548,000港元 (2020年: 本年度之溢利將增加2,387,000港元)。若人民幣兌港元降低同等幅度及所有其他變量保持不變, 將對業績造成同等及相反之潛在影響。

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

##### 利率風險

本集團就固定利率的已抵押銀行存款、短期銀行存款及銀行存款 (計入銀行結餘內)、於2020年3月31日之透過其他全面收益計量公允價值之債務工具及租賃負債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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. Financial Instruments (continued)

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

##### Market risk (continued)

##### Interest rate risk (continued)

As at 31 March 2020, the Group's sensitivity to fair value interest rate risk had been determined based on the exposure to interest rate for those fixed-rate debt instruments at FVTOCI at the end of that reporting period. During the year ended 31 March 2020, if interest rates had been 100 basis points lower or higher and all other variables were held constant, the Group's investments revaluation reserve would increase or decrease by HK\$509,000 (2021: Nil), as a result of the changes in the fair value of fixed-rate debt instruments at FVTOCI.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest 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 (2020: 10 basis points) higher and all other variables were held constant, the potential effect on loss/profit for the year is as follows:

		2021	2020
		HK\$' 000	HK\$' 000
		千港元	千港元
Decrease in loss for the year (2020: increase in profit for the year)	年度虧損減少 (2020年: 年度溢利增加)		
- Variable-rate bank balances	- 浮動利率銀行結餘	91	166

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)

於2020年3月31日，本集團之公允價值利率風險之敏感度乃根據該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之利率風險而釐定。截至2020年3月31日止年度，倘利率下降或上升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的公允價值變動增加或減少509,000港元 (2021年: 無)。

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 (2020年: 10個基點)，其他所有變量則保持不變，年度虧損/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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. Financial Instruments (continued)

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

##### Market risk (continued)

##### Other price risk

For debt instruments at FVTOCI as at 31 March 2020, the management monitored market price exposure and would consider hedging significant market price exposure should the need arise.

As at 31 March 2020, the sensitivity analysis below had been determined based on the exposure to other price risk on debt instruments at FVTOCI at the end of the reporting period. If the market bid price on such listed debt securities had been 5% higher or lower, the potential effect on investments revaluation reserve would increase or decrease by HK\$4,119,000 (2021: Nil) arising from the debt instruments at FVTOCI.

##### Credit risk management and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 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

就於2020年3月31日之透過其他全面收益計量公允價值之債務工具而言，管理層會監察市場價格風險及將於需要時考慮對沖重大市場價格風險。

於2020年3月31日，下文敏感度分析乃根據呈報期末之透過其他全面收益計量公允價值之債務工具其他價格風險釐定。倘該等上市債務證券市場買入價上升或下跌5%，自透過其他全面收益計量公允價值之債務工具產生之投資重估儲備之潛在影響將增加或減少4,119,000港元(2021年：無)。

##### 信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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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 2021, lifetime ECL of HK\$99,000 (2020: HK\$385,000) for trade receivables from individual gaming patrons is reversed upon settlement from these patrons of which the management previously considered as 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 receivables. As at 31 March 2021, impairment allowance with an aggregate balance of HK\$20,879,000 (2020: HK\$52,741,000) represents individually credit-impaired trade receivables from individual gaming patrons with an aggregate gross carrying amount of HK\$33,779,000 (2020: HK\$65,641,000) 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\$28,062,000 (2020: HK\$10,699,000) was insignificant and thus not provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management has also assessed all available forward looking information, including but not limited to the economic outlook of Macau and subsequent settlement of these customers, and concluded that the credit risk inherent in the Group's outstanding trade receivables is insignificant.

### 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)*

於截至2021年3月31日止年度，來自個別博彩客戶之貿易應收款之全期預期信貸虧損99,000港元(2020年：385,000港元)於自該等客戶結算時撥回，而管理層過往視為信貸減值。

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應收款項其後的還款情況。於2021年3月31日，合共20,879,000港元(2020年：52,741,000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，總賬面值為33,779,000港元(2020年：65,641,000港元)，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28,062,000港元(2020年：10,699,000港元)的剩餘貿易應收款之全期預期信貸虧損並不重大，因此本集團並無計提。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。



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## 綜合財務報表附註

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

### 32. Financial Instruments (continued)

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

##### Credit risk management and impairment assessment (continued)

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:

		Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$' 000 千港元 (Note) (附註)
As at 1 April 2019	於2019年4月1日	53,126
Change due to financial instruments recognised as at 1 April 2019:	於2019年4月1日確認之 金融工具所產生之變動：	
- impairment allowance reversed	- 減值撥備撥回	(385)
As at 31 March 2020	於2020年3月31日	52,741
Change due to financial instruments recognised as at 1 April 2020:	於2020年4月1日確認之 金融工具所產生之變動：	
- impairment allowance reversed	- 撥回減值撥備	(99)
- impairment allowance written off	- 撇銷減值撥備	(31,763)
As at 31 March 2021	於2021年3月31日	20,879

Note: As at 31 March 2021, lifetime ECL for trade receivables from individual gaming patrons on gross carrying amount of HK\$33,779,000 (2020: HK\$65,641,000) was HK\$20,879,000 (2020: HK\$52,741,000) as the management considered certain individual gaming patrons were credit-impaired. During the year ended 31 March 2021, lifetime ECL of HK\$99,000 (2020: HK\$385,000) was reversed upon settlement from these individual gaming patrons and an amount of HK\$31,763,000 (2020: Nil) of trade receivables from credit-impaired individual gaming patrons were written off as the management considered there was no realistic prospect of recovery.

### 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)

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：

附註：於2021年3月31日，由於管理層認為若干個別博彩客戶屬信貸減值，總賬面值為33,779,000港元（2020年：65,641,000港元）之來自個別博彩客戶之貿易應收款之全期預期信貸虧損為20,879,000港元（2020年：52,741,000港元）。於截至2021年3月31日止年度，全期預期信貸虧損99,000港元（2020年：385,000港元）於自該等個別博彩客戶結算時撥回，而由於管理層認為無實際收回可能，來自信貸減值之個別博彩客戶之貿易應收款31,763,000港元（2020年：無）予以撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. Financial Instruments (continued)

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

##### *Credit risk management and impairment assessment (continued)*

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 reputable banks with high credit ratings assigned by international credit-rating agencies, and have low credit risk.

For the other receivables including chips on hand, 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 as at 31 March 2020, the Group only invested in debt securities with low credit risk. The Group's debt instruments at FVTOCI were all listed bonds that were graded in the high credit ratings among credit-rating agencies and therefore were considered to be low credit risk investments. During the year ended 31 March 2020, impairment allowance was insignificant and thus was not provided since the management considers the probability of default was negligible.

##### *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.

As at 31 March 2021, the Group has available unutilised banking facilities of HK\$520,000,000 (2020: HK\$520,000,000).

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

### 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)*

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。此乃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知名銀行，因而違約之可能性極低以及信貸風險較低。

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。

就於2020年3月31日之透過其他全面收益計量公允價值之債務工具而言，本集團僅投資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皆為獲得信貸評級機構評為高信貸評級之上市債券，因此視為屬低信貸風險投資。截至2020年3月31日止年度，減值撥備並不重大，因此並無計提。此乃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）。

於2021年3月31日，本集團之可供使用但未動用銀行信貸額度520,000,000港元（2020年：520,000,000港元）。

下表載列將導致本集團現金流出之金融負債及租賃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及租賃負債之未折現現金流量而編製。該表包括現金流量之利息及本金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. Financial Instruments (continued)

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

##### Liquidity risk (continued)

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)

流動資金及利率風險表

		Weighted average effective interest rate	Less than 1 month or repayable on demand	1 - 3 months	3 months to 1 year	2 - 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均實際利率 %	少於1個月或按要求償還 HK\$' 000 千港元	1至3個月 HK\$' 000 千港元	3個月至1年 HK\$' 000 千港元	2至5年 HK\$' 000 千港元	5年以上 HK\$' 000 千港元	未折現金流量總額 HK\$' 000 千港元	總賬面值 HK\$' 000 千港元
2021	2021年								
Trade and other payables	貿易及其他應付款	-	94,423	-	-	-	-	94,423	94,423
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	-	3,137	-	-	-	-	3,137	3,137
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	-	39,000	-	-	-	-	39,000	39,000
Sub-total	小計		136,560	-	-	-	-	136,560	136,560
Lease liabilities	租賃負債	3.5	223	1,296	223	3,397	35,100	40,239	27,344
			136,783	1,296	223	3,397	35,100	176,799	163,904
2020	2020年								
Trade and other payables	貿易及其他應付款	-	98,376	-	-	-	-	98,376	98,376
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	-	7,377	-	-	-	-	7,377	7,377
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	-	39,000	-	-	-	-	39,000	39,000
Sub-total	小計		144,753	-	-	-	-	144,753	144,753
Lease liabilities	租賃負債	3.5	223	1,296	2,010	4,290	35,950	43,769	29,879
			144,976	1,296	2,010	4,290	35,950	188,522	174,632

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## 綜合財務報表附註

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

### 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.

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 were measured at fair value as at 31 March 2020 on a recurring basis

Financial assets 金融資產	Fair value 公允價值 HK\$'000 千港元	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Debt instruments at FVTOCI 透過其他全面收益計量 公允價值之債務工具	82,374 (2021: Nil) (2021年: 無)	Level 1 第1級	Quoted bid prices in an active market 活躍市場買入報價

There were no transfers between Level 1 and other levels in prior year.

### 32. 金融工具 (續)

#### (c) 金融工具公允價值計量

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

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)。

本集團於2020年3月31日按經常性基準以公允價值計量的金融資產之公允價值

於上一年度，第1級與其他級別之間概無轉撥。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

		Dividend payable 應付股息 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 23) (附註23)	Lease liabilities 租賃負債 HK\$' 000 千港元 (note 24) (附註24)	Total 合計 HK\$' 000 千港元
At 1 April 2019	於2019年4月1日	-	46,200	27,666	73,866
New lease entered	新訂租賃	-	-	3,820	3,820
Interest accrued	應計利息	-	-	1,031	1,031
Dividends declared (note 12)	已宣派股息 (附註12)	104,267	-	-	104,267
Financing net cash outflow	融資現金流出淨額	(104,267)	(7,200)	(2,638)	(114,105)
At 31 March 2020	於2020年3月31日	-	39,000	29,879	68,879
Interest accrued	應計利息	-	-	994	994
Covid-19-related rent concession	新冠病毒相關之租金優惠	-	-	(545)	(545)
Dividends declared (note 12)	已宣派股息 (附註12)	55,058	-	-	55,058
Financing net cash outflow	融資現金流出淨額	(55,058)	-	(2,984)	(58,042)
At 31 March 2021	於2021年3月31日	-	39,000	27,344	66,344

### 33. 融資活動所產生之負債對賬

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

### 34. Capital Commitments

### 34. 資本承擔

		2021 HK\$' 000 千港元	2020 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）	8,082	4,658

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## 綜合財務報表附註

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

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

### 35. 經營租賃承擔 本集團作為出租人

		2021 HK\$' 000 千港元	2020 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	14,688	23,124

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

於報告期末，應收租賃之最低租賃款項如下：

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Within one year	1年內	18,351	19,303
In the second year	第2年	15,782	6,028
In the third year	第3年	6,480	6,140
In the fourth year	第4年	6,660	6,480
In the fifth year	第5年	6,840	6,660
After five years	5年後	11,840	18,680
		65,953	63,291

Certain premises in the Group's completed investment properties have committed tenants for the tenancy ranging from 6 months to 8 years (2020: 2 to 8 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6個月至8年（2020年：2至8年）不等，而租金乃預先釐定及為固定金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. Related Party Transactions

- (a) Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following significant transactions with related parties:

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Advertising fee to a related company	向一間關連公司支付廣告費	32	432
Brokerage fee to a related company	向一間關連公司支付經紀費	168	91
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	-	352
Professional service fee to a related company	向一間關連公司支付專業服務費用	405	420
Purchase of property, plant and equipment and merchandising goods from related companies and fellow subsidiaries	向關連公司及同系附屬公司購買物業、機器及設備及貨品	473	751
Reimbursement of administrative expenses to fellow subsidiaries	償付同系附屬公司所支付之行政開支	12,127	13,730
Rental income from a related company	向一間關連公司收取租金收入	2,918	4,639
Secretarial fee to a related company controlled by a director of the Company	向一間由本公司一名董事控制之關連公司支付秘書服務費	400	400

*Note:* Save as disclosed above, the above related companies and fellow subsidiaries are controlled by the relevant private discretionary trusts of which Dr. Albert Yeung is the founder and settlor.

- (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.

### 36. 關連方交易

- (a) 除該等綜合財務報表其他章節所披露者外，於本年度，本集團曾與關連方進行下列重大交易：

*附註：* 除上文所披露者外，上述關連公司及同系附屬公司由楊博士作為創立人及財產授予人之相關私人酌情信托控制。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. Financial Information of the Company

The financial information of the Company as at 31 March 2021 and 31 March 2020 is as follows:

### 37. 本公司之財務資料

本公司於2021年3月31日及2020年3月31日之財務資料如下：

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	315,384	190,237
Amount due from a subsidiary	應收一間附屬公司款項	939,725	405,514
		1,255,109	595,751
Current assets	流動資產		
Prepayments	預付款	261	257
Amount due from a subsidiary	應收一間附屬公司款項	188,146	184,533
Bank balances and cash	銀行結餘及現金	4,411	7,993
		192,818	192,783
Current liability	流動負債		
Other payables	其他應付款	609	1,196
Net current assets	流動資產淨值	192,209	191,587
Net assets	資產淨值	1,447,318	787,338
Capital and reserves	資本及儲備		
Share capital	股本	121	123
Reserves (Note)	儲備 (附註)	1,447,197	787,215
Total equity	權益總額	1,447,318	787,338



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

Note:

### 37. 本公司之財務資料 (續)

附註：

		Share premium 股份溢價 HK\$' 000 千港元	Capital redemption reserve 資本贖回儲備 HK\$' 000 千港元	Retained profits 保留溢利 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
At 1 April 2019	於2019年4月1日	436,765	672	269,003	706,440
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	223,677	223,677
Ordinary share repurchased and cancelled (note 26)	購回及註銷之普通股 (附註26)	-	3	(38,638)	(38,635)
2019 final dividend paid	已派2019年末期股息	-	-	(67,218)	(67,218)
2020 interim dividend paid	已派2020年中期股息	-	-	(37,049)	(37,049)
At 31 March 2020	於2020年3月31日	436,765	675	349,775	787,215
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	742,859	742,859
Ordinary share repurchased and cancelled (note 26)	購回及註銷之普通股 (附註26)	-	2	(27,821)	(27,819)
2020 final dividend paid	已派2020年末期股息	-	-	(36,833)	(36,833)
2021 interim dividend paid	已派2021年中期股息	-	-	(18,225)	(18,225)
At 31 March 2021	於2021年3月31日	436,765	677	1,009,755	1,447,197

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. Particulars of Subsidiaries

#### (a) General information of subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 March 2021 and 31 March 2020 are as follows:

### 38. 附屬公司詳情

#### (a) 附屬公司一般資料

本公司於2021年3月31日及2020年3月31日之主要附屬公司詳情如下：

Name of subsidiary 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		
			2021 %	2020 %	2021 %	2020 %	
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	80	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	80	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	80	Property holding 持有物業
Assets Pro Holdings Limited	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	-	-	80	-	Hotel entertainment 酒店娛樂
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
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	80	Provision of project financing services 提供項目融資服務
Grand Emperor Entertainment 英皇娛樂酒店澳門	Macau 澳門	MOP500,000 500,000澳門元	-	-	80	80	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	80	Hotel entertainment 酒店娛樂
Luck United	British Virgin Islands/Macau 英屬處女群島/澳門	US\$10,000 10,000美元	-	-	80	80	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 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		
			2021	2020	2021	2020	
			%	%	%	%	
Oceanic Leader Investments Limited	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	-	-	100	100	Investment holding 投資控股
Precision Faith Limited 泓軒有限公司	Macau 澳門	MOP100,000 100,000澳門元	-	-	100	100	VIP room and provision of gaming-related marketing and promotion services 貴賓廳之業務及提供博彩相關市場推廣及宣傳服務
Quick Gain Investments Limited	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	-	100	100	-	Investment holding 投資控股
Right Achieve Limited 正成有限公司	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	-	-	80	80	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
Treasure Dragon Investments Limited 珍龍投資有限公司	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	-	-	100	-	Investment holding 投資控股
Vital Spring Holdings Limited	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	100	-	-	-	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. Particulars of Subsidiaries

(continued)

#### (a) General information of subsidiaries

(continued)

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. The principal activities and the principal places of business of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2021	2020
Investment holding and others 投資控股及其他	Macau 澳門	8	4
Others 其他	Hong Kong 香港	2	–

None of the subsidiaries of the Company issued any debt securities as at 31 March 2021 and 31 March 2020.

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。該等附屬公司之主要業務及主要經營地點概述如下：

於2021年3月31日及2020年3月31日，本公司附屬公司概無發行任何債務證券。

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

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊地點/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		(Loss) profit allocated to non-controlling interests 分配予非控股權益之(虧損)溢利		Accumulated non- controlling interests 累計非控股權益	
		2021	2020	2021	2020	2021	2020
		%	%	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Luck United*	British Virgin Islands 英屬處女群島	20	20	(46,873)	18,530	963,561	1,010,251

\* Representing Luck United and its subsidiaries.

#### (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之本公司非全資附屬公司之詳情：

\* 代表Luck United及其附屬公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. Particulars of Subsidiaries

(continued)

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

Luck United\*

### 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\*

		2021 HK\$' 000 千港元	2020 HK\$' 000 千港元
Current assets	流動資產	3,430,257	3,597,985
Non-current assets	非流動資產	1,708,243	1,847,714
Current liabilities	流動負債	(195,555)	(255,495)
Non-current liabilities	非流動負債	(125,144)	(138,953)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,854,240	4,041,000
Non-controlling interests	非控股權益	963,561	1,010,251
Revenue	收入	221,327	815,396
Expenses, other gains and losses	開支、其他收益及虧損	(455,694)	(722,746)
(Loss) profit for the year	年度(虧損)溢利	(234,367)	92,650
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	917	(712)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(233,450)	91,938
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:		
Owners of the Company	本公司擁有人	(187,494)	74,120
Non-controlling interests	非控股權益	(46,873)	18,530
		(234,367)	92,650
Other comprehensive income (expense) for the year attributable to:	應佔年度其他全面收益(開支):		
Owners of the Company	本公司擁有人	734	(570)
Non-controlling interests	非控股權益	183	(142)
		917	(712)
Total comprehensive (expense) income for the year attributable to:	應佔年度全面(開支)收益總額:		
Owners of the Company	本公司擁有人	(186,760)	73,550
Non-controlling interests	非控股權益	(46,690)	18,388
		(233,450)	91,938
Net cash (used in) from operating activities	經營活動(所用)所得之現金淨額	(237,998)	134,760
Net cash used in investing activities	投資活動所用之現金淨額	(393,913)	(225,774)
Net cash used in financing activities	融資活動所用之現金淨額	(2,707)	(9,629)
Net cash outflow	現金流出淨額	(634,618)	(100,643)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. Events after Reporting Period

- (a) On 25 May 2021, the board of directors resolved to declare the payment of a special dividend of HK\$0.050 per share, totaling HK\$59,865,000, to the shareholders of the Company which shall be made on 25 June 2021. Details of the special dividend were disclosed in the Company's announcement dated 25 May 2021.
- (b) On 28 May 2021, the Group completed the acquisition of the entire interest in Poly Keen International Limited (“**Poly Keen**”) and the loan due from Poly Keen to a directly wholly-owned subsidiary of Emperor International, at a consideration of HK\$2,048,832,000. Poly Keen and its subsidiaries are principally engaged in hospitality business and property investment in Hong Kong. Details of the acquisition were disclosed in the joint announcement of Emperor International and the Company dated 16 March 2021 and the Company's circular dated 30 April 2021. Since the initial accounting for the business combination is incomplete up to the date of this report, no further disclosure in relation to the acquisition could be made.

### 39. 報告期後事項

- (a) 於2021年5月25日，董事會決議向本公司股東宣派特別股息每股0.050港元，合共59,865,000港元，並將於2021年6月25日派付。特別股息之詳情已於本公司日期為2021年5月25日之公告內披露。
- (b) 於2021年5月28日，本集團完成有關Poly Keen International Limited (「**Poly Keen**」) 全部股權及Poly Keen欠付英皇國際直接全資附屬公司貸款之收購，代價為2,048,832,000港元。Poly Keen及其附屬公司主要於香港從事酒店業務及物業投資。有關收購之詳情，於英皇國際與本公司日期為2021年3月16日之聯合公告及本公司日期為2021年4月30日之通函中披露。直至本報告日期，由於就業務合併之初始會計處理尚未完成，因此並未能就有關收購事項進行額外披露。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

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

### Results

### 業績

		Year ended 31 March 截至3月31日止年度				
		2021	2020	2019	2018	2017
		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	301,855	1,143,230	1,381,335	1,498,351	1,613,180
(Loss) profit before taxation	除稅前(虧損)溢利	(304,327)	206,707	367,474	468,868	409,854
Taxation credit	稅項回撥	79,878	75,738	70,823	38,862	18,796
(Loss) profit for the year	年度(虧損)溢利	(224,449)	282,445	438,297	507,730	428,650
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(177,576)	263,915	367,492	393,574	346,490
Non-controlling interests	非控股權益	(46,873)	18,530	70,805	114,156	82,160
		(224,449)	282,445	438,297	507,730	428,650

### Assets and Liabilities

### 資產及負債

		At 31 March 於3月31日				
		2021	2020	2019	2018	2017
		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	5,868,867	6,278,258	6,241,192	6,869,560	6,827,331
Total liabilities	總負債	(471,612)	(571,259)	(673,021)	(992,756)	(1,348,756)
		5,397,255	5,706,999	5,568,171	5,876,804	5,478,575
Total equity attributable to:	由下列應佔總權益:					
Owners of the Company	本公司擁有人	4,433,694	4,696,748	4,576,308	3,989,968	3,705,339
Non-controlling interests	非控股權益	963,561	1,010,251	991,863	1,886,836	1,773,236
		5,397,255	5,706,999	5,568,171	5,876,804	5,478,575

# SUMMARY OF PROPERTIES

## 物業概要

At 31 March 2021 於2021年3月31日

Particulars of the Group's investment properties as at 31 March 2021 are as follows:

本集團於2021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