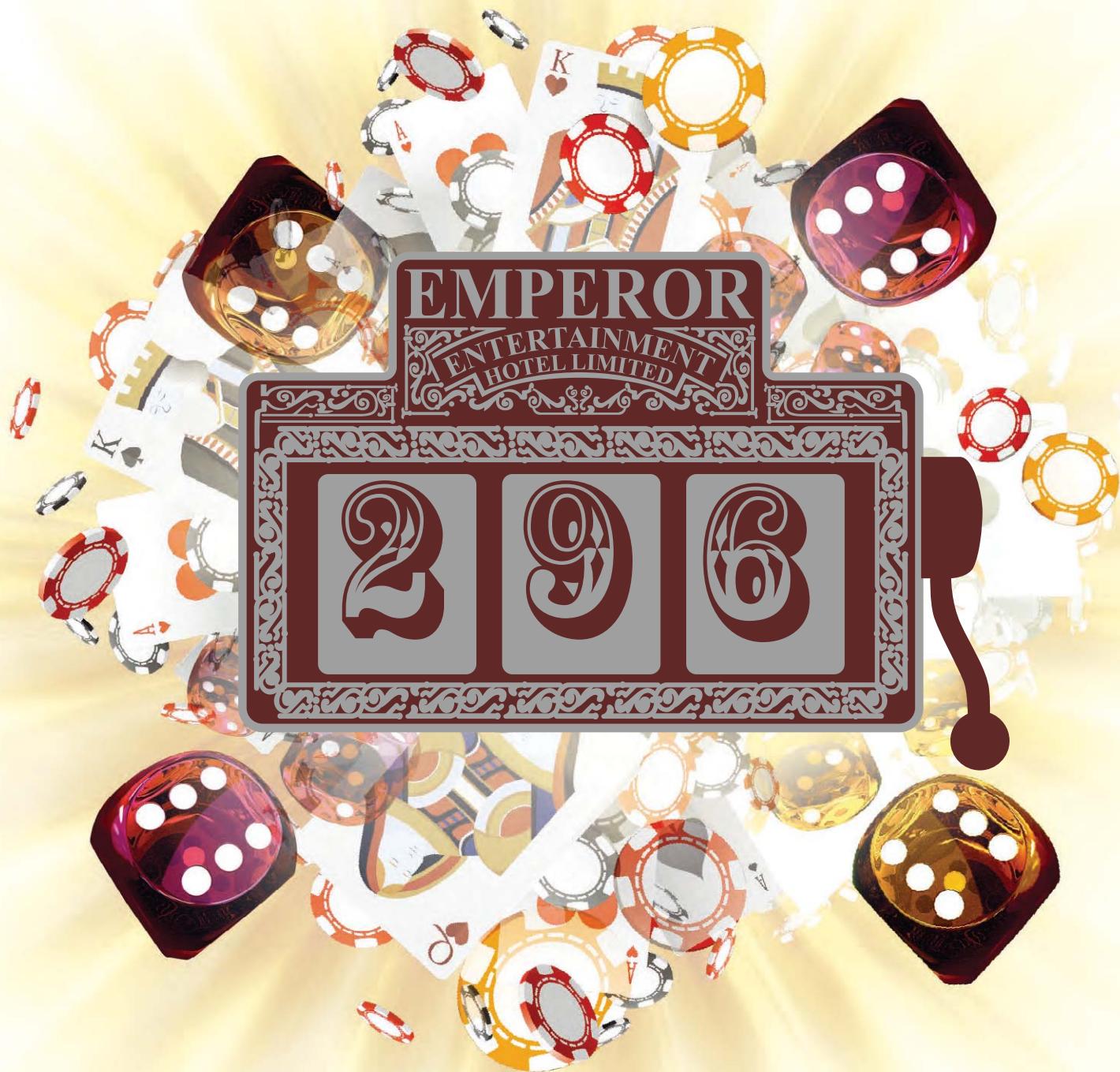




英皇娛樂酒店有限公司  
Emperor Entertainment Hotel Limited

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  
2016/2017 年報

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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Directors

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

### Company Secretary

Liu Chui Ying

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Corporate Governance Committee

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

### Executive Committee

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

### Auditor

Deloitte Touche Tohmatsu

### Investor Relations Contact

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

### Principal Bankers

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

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事

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

### 公司秘書

廖翠英

### 審核委員會

余擎天 (*主席*)  
關倩鸞  
黎家鳳

### 薪酬委員會

黎家鳳 (*主席*)  
黃志輝  
余擎天

### 提名委員會

關倩鸞 (*主席*)  
范敏嫦  
黎家鳳

### 企業管治委員會

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

### 執行委員會

黃志輝 (*主席*)  
范敏嫦

### 核數師

德勤•關黃陳方會計師行

### 投資者關係聯繫資訊

陸文靜  
電郵: ir296@emperorgroup.com

### 主要往來銀行

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Principal Office

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

### Registrar (in Bermuda)

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

### Registrar (in Hong Kong)

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

### Website

<http://www.emp296.com>

### Stock Code

Hong Kong Stock Exchange: 296

### Key Dates

Annual Results Announcement	21 June 2017
Book Close Dates – For Final Dividend	31 August and 1 September 2017
Record Dates – For 2017 AGM – For Final Dividend	18 August 2017 1 September 2017
2017 Annual General Meeting	24 August 2017
Payment of Final Dividend	15 September 2017 (HK\$0.057 per share)

### Corporate Communications

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

### 主要辦事處

香港灣仔  
軒尼詩道288號  
英皇集團中心  
28樓

### 過戶登記處 (百慕達)

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

### 過戶登記處 (香港)

卓佳秘書商務有限公司  
香港皇后大道東183號  
合和中心22樓

### 網站

<http://www.emp296.com>

### 股份代號

香港聯合交易所：296

### 重要日期

年度業績公告	2017年6月21日
暫停辦理股份過戶登記日期 – 就末期股息	2017年8月31日 及9月1日
記錄日期 – 就2017股東週年大會 – 就末期股息	2017年8月18日 2017年9月1日
2017股東週年大會 派付末期股息	2017年8月24日 2017年9月15日 (每股0.057港元)

### 公司通訊

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



# FINANCIAL SUMMARY

## 財務概要

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

	2017 HK\$'000 千港元	2016 HK\$'000 千港元	Changes 變動
Revenue 收入	1,613,180	1,721,042	- 6.3%
Gross profit 毛利	1,053,894	1,126,504	- 6.4%
Profit for the year attributable to owners of the Company 本公司擁有人應佔之年度溢利	346,490	256,224	+ 35.2%
Basic earnings per share 每股基本盈利	HK\$0.27 港元	HK\$0.20 港元	+ 35.0%
Total dividends per share 每股股息總額	HK\$0.082 港元	HK\$0.08 港元	+ 2.5%



MANAGEMENT  
DISCUSSION AND ANALYSIS  
管理層討論與分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

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

### MARKET REVIEW

#### 市場回顧

Macau’s gaming market has witnessed a gradual recovery since August 2016, the month that reversed 26 months of contraction. The recovery momentum has continued to build, as growth is on track to accelerate. During the year ended 31 March 2017 (the “**Year**”), Macau gaming revenue reported a slight growth of 3.7% to MOP231,421 million. These encouraging signs were underpinned by improvement in gambling appetite, the stabilisation in China’s economic growth and the opening of new family-friendly casino resorts. However, the new resorts in Macau’s Cotai drew the visits of tourists and leisure players from the Peninsula.

澳門博彩市場自2016年8月起逐漸復甦，結束連續26個月的跌勢。由於市場增長逐步加快，復甦勢頭得以延續。於截至2017年3月31日止年度(「**本年度**」)，澳門博彩收入輕微增長3.7%至231,421,000,000澳門元。該些好轉跡象乃主要受惠於博彩娛樂氣氛改善、中國經濟增長趨穩及新落成適合親子旅遊的娛樂場度假村。然而，澳門路氹的新度假村吸引了來自澳門半島的遊客及消閒博彩人士。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### 財務回顧

#### OVERALL REVIEW 整體回顧

During the Year, revenue of the Group declined slightly to HK\$1,613.2 million (2016: HK\$1,721.0 million). Profit for the year attributable to the owners of the Company increased by 35.2% to HK\$346.5 million (2016: HK\$256.2 million) and such increase was primarily due to: i) reduction in exchange loss on Renminbi deposits and ii) reduction in the loss on fair value changes of investment properties. Basic earnings per share increased to HK\$0.27 (2016: HK\$0.20). The board of directors (the “**Board**” or the “**Directors**”) of the Company recommended the payment of a final dividend of HK\$0.057 (2016: HK\$0.052) per share. Together with the interim dividend of HK\$0.025 (2016: HK\$0.028) per share, the total dividends per share for the Year are HK\$0.082 (2016: HK\$0.08).

於本年度，本集團收入輕微下降至1,613,200,000港元（2016年：1,721,000,000港元）。本公司擁有人之年度應佔溢利增長35.2%至346,500,000港元（2016年：256,200,000港元），而該增長主要由於：i)人民幣存款之滙兌虧損減少及ii)投資物業公允價值變動之虧損減少。每股基本盈利增加至0.27港元（2016年：0.20港元）。本公司之董事會（「**董事會**」或「**董事**」）建議派付末期股息每股0.057港元（2016年：0.052港元）。連同中期股息每股0.025港元（2016年：0.028港元），本年度每股股息總額為0.082港元（2016年：0.08港元）。

#### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

#### 資本架構、流動資金及財政資源

There was no change in capital structure during the Year. The Group continued to maintain a strong cash position and a healthy financial position, supported by its ongoing and stable cash inflows. The Group funded its operations and capital expenditure by cash generated internally from its operations.

於本年度資本架構概無變動。受惠於持續及穩定的現金流入，本集團得以繼續保持充裕的現金狀況及穩健的財務狀況。本集團以業務營運內部所得的現金撥付其業務所需資金及資本開支。

As at 31 March 2017, aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits of the Group amounted to HK\$3,962.2 million (2016: HK\$3,546.0 million), which are mainly denominated in Hong Kong dollars and Macau Patacas.

於2017年3月31日，本集團之銀行結餘及現金、短期銀行存款及已抵押銀行存款合共為3,962,200,000港元（2016年：3,546,000,000港元），主要以港元及澳門元計值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Although the Group recorded an exchange loss after non-controlling interests of HK\$10.7 million as a result of the devaluation of Renminbi during the Year, the impact of such exchange loss was wholly offset by bank interest income after non-controlling interests of HK\$21.9 million.

Other than as described above, the Group did not experience any significant exposure to foreign exchange rate fluctuations during the Year.

The Group's current assets and current liabilities as at 31 March 2017 were HK\$4,279.1 million and HK\$817.6 million (2016: HK\$3,871.8 million and HK\$822.6 million), respectively. Advances from non-controlling interests of a subsidiary of the Company amounted to HK\$120.8 million (2016: HK\$132.0 million), which is denominated in Hong Kong dollars, unsecured, interest-free and repayable at the discretion of non-controlling interests and availability of surplus fund of the subsidiary. Bank borrowing of HK\$469.8 million (2016: HK\$507.6 million), denominated in Hong Kong dollars, is secured and interest bearing at prevailing market rates and has a fixed repayment term. During the Year, the Group partially repaid the advances from non-controlling interests and bank borrowing in aggregate of HK\$49.0 million. As a result, the gearing ratio of the Group (expressed as a percentage of total borrowings over total equity) decreased to 10.8% (2016: 12.5%) as of 31 March 2017.

儘管本集團於本年度因人民幣貶值而錄得扣除非控股權益後之匯兌虧損10,700,000港元，然而該匯兌虧損之影響已全部被扣除非控股權益後之銀行利息收入21,900,000港元所抵銷。

除上文所述者外，本集團於本年度並無承受任何重大匯率波動風險。

於2017年3月31日，本集團之流動資產及流動負債分別為4,279,100,000港元及817,600,000港元（2016年：3,871,800,000港元及822,600,000港元）。來自本公司一間附屬公司之非控股權益之墊款為120,800,000港元（2016年：132,000,000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。銀行借貸達469,800,000港元（2016年：507,600,000港元），以港元計值，為有抵押、按現行市場利率計息及有固定還款期。於本年度，本集團已償還部分來自非控股權益之墊款及銀行借貸合共49,000,000港元。因此，於2017年3月31日，本集團之權益負債比率（即借貸總額除以總權益之百分比）降低至10.8%（2016年：12.5%）。

### PLEDGE OF ASSETS 資產抵押

As at 31 March 2017, assets with carrying values of approximately HK\$2.3 billion (2016: HK\$3.0 billion) were pledged to several banks as security for banking facilities, for a total of approximately HK\$569.8 million (2016: HK\$1.2 billion) granted to the Group. In addition, the Group has a bank deposit of HK\$0.3 million (2016: HK\$0.3 million) pledged to a bank as security for the use of ferry ticket equipment provided by a third party to the Group.

於2017年3月31日，賬面值約為2,300,000,000港元（2016年：3,000,000,000港元）之資產已抵押予數間銀行，作為本集團獲授總額約569,800,000港元（2016年：1,200,000,000港元）銀行信貸之抵押。此外，本集團抵押300,000港元（2016年：300,000港元）銀行存款予一間銀行，作為一名第三方提供予本集團使用船票售賣機之抵押。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### 業務回顧

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

**GEH**, the Group’s flagship project, on the Peninsula, is an award-winning 26-storey gaming hotel with a gross floor area of approximately 655,000 square feet and 307 guest rooms. It has six gaming floors, covering over 130,000 square feet, and offers slot machines as well as gaming tables in the gaming concourse and the VIP room. With strong commitment to providing guests with unparalleled entertainment and hospitality experiences, the Group delivers consistently top quality services that translate into high levels of customer satisfaction and loyalty.

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

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

本集團之旗艦項目－英皇娛樂酒店座落於澳門半島，樓高26層，總樓面面積約655,000平方呎，設有307間客房，乃屢獲殊榮的娛樂酒店。該酒店設有六個博彩樓層，面積超過130,000平方呎，提供角子機以及設於博彩廳及貴賓廳之博彩桌。本集團竭誠為賓客提供無與倫比的娛樂及酒店體驗，並貫徹提供最優質服務，從而達到高水平的客戶滿意度及忠誠度。

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





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### GAMING REVENUE 博彩收入

The Group's casino in **GEH** is operated under the gaming licence held by Sociedade de Jogos de Macau, S.A. Despite of competition from the new supply of casino resorts, the Group strived to optimise its gaming mix and reinforce its market position. During the Year, the Group's gaming revenue declined slightly to HK\$1,362.1 million (2016: HK\$1,451.5 million), accounting for 84.4% of the Group's total revenue. As the Group focused marketing efforts towards high-roller gamblers, revenue from VIP room was managed to achieve a growth.

本集團設於英皇娛樂酒店之娛樂場，乃透過澳門博彩股份有限公司持有之博彩牌照而經營業務。儘管面對新落成的娛樂場度假村之競爭，本集團致力優化其博彩組合及鞏固其市場地位。於本年度，本集團博彩收入輕微下降至1,362,100,000港元（2016年：1,451,500,000港元），佔本集團總收入之84.4%。本集團專注拓展高額投注客戶之市場，來自貴賓廳之收入實現增長。

### Gaming Concourse 博彩廳

The gross win in the gaming concourse fell to HK\$1,391.8 million (2016: HK\$1,593.9 million). Revenue from the gaming concourse was HK\$777.5 million (2016: HK\$888.7 million), accounting for 48.2% of the Group's total revenue. There were 67 tables (2016: 67 tables) in the gaming concourse. Average win per table per day was HK\$57,000 (2016: HK\$65,000).

博彩廳之博彩收益總額下跌至1,391,800,000港元（2016年：1,593,900,000港元）。博彩廳之收入為777,500,000港元（2016年：888,700,000港元），佔本集團總收入之48.2%。博彩廳設有67張（2016年：67張）博彩桌。平均每桌每天博彩收益為57,000港元（2016年：65,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### VIP Room 貴賓廳

The Group self-managed a VIP room with 10 tables (2016: 10 tables), with the rolling amount increased to HK\$24.7 billion (2016: HK\$22.4 billion). Revenue from VIP room grew by 3.6% to HK\$546.4 million (2016: HK\$527.5 million), accounting for 33.9% of the Group's total revenue. Average win per table per day increased to HK\$263,000 (2016: HK\$253,000).

本集團自行管理一間貴賓廳，設有10張（2016年：10張）博彩桌，轉碼額增加至24,700,000,000港元（2016年：22,400,000,000港元）。貴賓廳之收入增長3.6%至546,400,000港元（2016年：527,500,000港元），佔本集團總收入之33.9%。平均每桌每天博彩收益增加至263,000港元（2016年：253,000港元）。

### Slot Machines 角子機

With a capacity of 170 slot seats (2016: 188 slot seats), the gross win from slot machines increased to HK\$80.4 million (2016: HK\$77.7 million). Segmental revenue grew by 8.0% to HK\$38.2 million (2016: HK\$35.3 million), accounting for 2.3% of the Group's total revenue. Average win per seat per day increased to HK\$1,307 (2016: HK\$1,122).

角子機分部提供170個角子機座位（2016年：188個角子機座位），其博彩收益總額增加至80,400,000港元（2016年：77,700,000港元）。分部收入增長8.0%至38,200,000港元（2016年：35,300,000港元），佔本集團總收入之2.3%。平均每座位每天博彩收益增加至1,307港元（2016年：1,122港元）。

## HOTEL REVENUE 酒店收入

The Group's hotel revenue derives from the hospitality income of **GEH** and **IHM**. The hotel revenue was HK\$251.1 million (2016: HK\$269.5 million), accounting for 15.6% of the total revenue.

本集團之酒店收入來自英皇娛樂酒店及澳門盛世酒店之酒店服務收入。酒店收入為251,100,000港元（2016年：269,500,000港元），佔總收入之15.6%。

As of 31 March 2017, **GEH** and **IHM** provided 307 and 287 guest rooms, respectively. During the Year, the average room rates of **GEH** and **IHM** were HK\$820 per night (2016: HK\$962 per night) and HK\$412 per night (2016: HK\$491 per night), with occupancy rates of 91% (2016: 89%) and 95% (2016: 85%), respectively. Combined room revenue was HK\$99.2 million (2016: HK\$99.6 million). Combined revenue from food and beverage was HK\$119.4 million (2016: HK\$129.1 million), while the aggregate amount of rental and other revenue was HK\$32.5 million (2016: HK\$40.8 million).

於2017年3月31日，英皇娛樂酒店及澳門盛世酒店分別提供307間及287間客房。於本年度，英皇娛樂酒店及澳門盛世酒店之客房平均房租分別為每晚820港元（2016年：每晚962港元）及每晚412港元（2016年：每晚491港元），而入住率則分別為91%（2016年：89%）及95%（2016年：85%）。總客房收入為99,200,000港元（2016年：99,600,000港元），總餐飲收入為119,400,000港元（2016年：129,100,000港元），而租金及其他收入合計則為32,500,000港元（2016年：40,800,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

#### 展望

Despite signs of stabilisation, the growth of Macau's gaming industry may be restrained by regulatory headwinds, possible yuan depreciation and China's slowing economy. With a massive new supply on the horizon, including the casino developments in Macau and other countries, competition among the gaming operators in the hub will be intensified.

The operators have been shifting focus to tourists and recreational gamblers by adding more non-gaming facilities. The inauguration of upcoming large-scale tourism projects, improvements in cross-border connectivity and domestic infrastructure developments including the under-construction light rail system, will be the catalysts for Macau's gaming industry. The Group is cautiously optimistic towards the long term prospects of Macau, riding on its solid fundamentals and long-withstanding position as a premier global gaming and entertainment destination. The Group remains committed to enhance its overall efficiency and strengthen its market position through capitalising on its competitive edges, including a strong network of quality customers and an exquisite customer service. Leveraging on its core competencies, the Group plans to pursue expansion opportunities in the market and create value for the shareholders.

儘管市況出現回穩跡象，澳門博彩業的增長仍可能受監管控制、潛在人民幣貶值及中國經濟放緩所限制。隨着未來市場大量新增供應，包括澳門及其他國家的娛樂場發展項目，區內博彩營運商間的競爭將會日益加劇。

營運商已透過增設非博彩設施，將發展重心轉向遊客及消閒型博彩客戶。即將落成的大型規模之旅遊項目、跨境連接及境內基建發展項目（包括在建輕軌系統）的改善，將為澳門博彩業注入新的發展動力。憑藉其穩健的根基及作為領先的全球博彩及娛樂勝地的長期穩固地位，本集團對澳門的長遠前景持審慎樂觀態度。本集團將繼續透過發揮其競爭優勢—包括強大的優質客戶網絡及細緻周到的客戶服務，致力提升其整體效益及鞏固其市場地位。憑藉其核心競爭力，本集團計劃尋求市場擴張機會並為股東創造價值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICY

#### 僱員及薪酬政策



As at 31 March 2017, the Group's number of employee was 1,196 (2016: 1,234). Total staff costs including Directors' remuneration and the other staff costs for the Year were HK\$435.2 million (2016: HK\$449.0 million). Employees' remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company has adopted a share option scheme, particulars of which are set out in the section headed "Share Options" from pages 132 to 134.

於2017年3月31日，本集團之僱員數目為1,196人（2016年：1,234人）。本年度之總員工成本（包括董事酬金及其他員工成本）為435,200,000港元（2016年：449,000,000港元）。僱員之薪酬乃根據個別人士之責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，其詳情載於第132頁至第134頁之「購股權」一節。





# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is committed to the principles of good corporate governance, and strives to integrate corporate social responsibility (“CSR”) into its business strategy and management approach. This report aims to provide the Group’s stakeholders with an overview of the Group’s efforts regarding environmental, social and governance (“ESG”) impacts arising from its daily operations.

A CSR Committee was set up to formulate policies on CSR-related matters and practices, which are primarily in the areas of community welfare, environment and employees’ well-being. It encourages and supports employee engagement in various CSR initiatives, to ensure the Company’s CSR commitment is properly fulfilled. It has overall responsibility for implementing, reviewing and monitoring the Company’s CSR policy.

本集團奉行良好的企業管治準則，致力將企業社會責任（「企業社會責任」）融入業務策略及管理模式之中。本報告旨在向本集團的持分者概述本集團在管控日常營運產生的環境、社會及管治（「環境、社會及管治」）影響方面的工作。

企業社會責任委員會已獲成立，負責就企業社會責任相關事宜及工作的政策，主要涵蓋社區福利、環境及員工福祉範疇。該委員會鼓勵並支持員工參與各類企業社會責任活動，以確保本公司妥善履行其企業社會責任承諾。該委員會全面負責本公司企業社會責任政策的實施、檢討及監察。

### RELATIONSHIPS WITH KEY STAKEHOLDERS

#### 與主要持分者之關係



The Group continues to engage with its employees, customers, suppliers, investors, shareholders, and other stakeholders through different channels to develop mutually beneficial relationships and promote sustainability.

本集團通過不同渠道繼續維持與僱員、客戶、供應商、投資者、股東及其他持分者的關係，致力建立互惠關係及促進可持續發展。

The Group places a strong emphasis on employees’ well-being, as well as training and development opportunities. For details, please refer to “Health and safety” and “Development and training” sections below.

本集團非常重視員工的福祉以及培訓與發展機會。有關詳情，請參閱下文「健康及安全」及「發展及培訓」章節。

The Group is committed to delivering full range of excellent customer services to its customers and has received a number of prestigious awards in the industry. For details, please refer to the “Product responsibility and customer services” section below.

本集團承諾為客戶提供全面而卓越的客戶服務，在業內屢獲殊榮。有關詳情，請參閱下文「產品責任及客戶服務」一節。

The Company uses suppliers that reflect its values and commitment, and maintains solid relationships with them. For details, please refer to the “Supply chain management” section below.

本公司採用能反映其價值觀及承諾的供應商，並與彼等維持穩固關係。有關詳情，請參閱下文「供應鏈管理」一節。

The Company maintains ongoing dialogues with its institutional investors and shareholders. For details, please refer to the section “Communication with Shareholders” on pages 63 and 64 of the Corporate Governance Report.

本公司與其機構投資者及股東保持持續的交流對話。有關詳情，請參閱企業管治報告第63頁及第64頁「與股東之溝通」一節。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

#### 環境保護

#### ENVIRONMENTAL POLICIES AND PERFORMANCE 環境政策及表現

During the Year, the Group continued making its best endeavours to protect the environment from the impacts its business activities and workplace. The Group also educates its employees on their awareness of promoting a green environment. The Group seeks to identify and manage environmental impacts attributable to its operations, in order to minimise these impacts if possible. Various measures have been adopted to reduce energy and other resource use, minimise waste and increase recycling, and promote environmental protection in its supply chain and marketplace. These measures are discussed in the “Use of resources” and “The environment and natural resources” sections below.

於本年度，本集團繼續致力在業務活動及工作場所實踐環保工作。本集團教育員工提升對綠色環境的意識。本集團努力辨識及管控其業務營運帶來的環境影響，務求將該等影響減至最低。本集團已採取多項降低能源及其他資源消耗、推行減廢及循環再用的措施，並在其供應鏈及市場中推行環保。該等措施載於下文「資源使用」及「環境及天然資源」章節。

#### USE OF RESOURCES 資源使用

Global warming and climate change are among the major environmental problems in every part of the world. Air conditioning and lighting are the main contributors to the Group's carbon footprint. In recent years, the Group stepped up its efforts in environment initiatives to maximise energy conservation, by promoting efficient use of resources and adopting green technologies. The Group has implemented the following environmental initiatives in **GEH**, and achieved positive results, with obvious improvements in energy efficiency:

全球暖化及氣候變化已成為全球各地面對的重大環境問題。本集團的碳足跡主要來自空調及照明。近年來，本集團加強環保工作，透過促進善用資源和採納綠色科技，積極實踐能源節約。本集團已於**英皇娛樂酒店**實施下列環保舉措並取得良好成果，能源效益顯著提升：

- Reusing waste heat, generated from the heat recovery air-conditioning system, for the boiler;
  - Adopting cooling tower systems to maximise chiller energy efficiency;
  - Minimising use of chiller units during night-time;
  - Using energy-saving devices for lifts;
  - Switching off passenger lifts after peak hours;
  - Using LED lamps;
  - Ensuring proper steam leakage and insulation management;
  - Shutting off lighting and air-conditioning when a guest room is not in use;
  - Using thermostats with outdoor temperature sensors, to maintain and control room temperature at a desired energy efficient level; and
  - Using ventilation fan controls in kitchen areas.
- 將空調餘熱回收系統所產生之廢棄熱能，循環再用至鍋爐；
  - 採用冷卻塔系統以提升製冷設備的能源效益；
  - 在夜間減少使用製冷機組；
  - 使用升降機省電裝置；
  - 於非繁忙時間關掉部分乘客升降機；
  - 使用LED燈；
  - 確保妥善管理蒸汽洩漏及隔熱；
  - 於客房無人使用時關掉照明及空調；
  - 使用附室外溫度感應器的恆溫器，使室溫保持並控制在理想的能效水平；及
  - 在廚房區使用抽氣扇裝置。



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group continues to upgrade its lighting and air-conditioning systems, in order to increase overall operating efficiency. During the Year, an advanced heat recovery ventilator was adopted in **GEH's** air-conditioning system on a trial basis. The new ventilator better utilises the discharged heat, hence substantially reducing water heating costs. According to a rough estimate, more than 50% of liquefied petroleum gas consumption for the boiler would be saved after the new ventilator was adopted. The new ventilator became fully operational in March 2017.

**GEH** received the Macao Green Hotel Silver Award 2013-2016, organised by the Macao Environmental Protection Bureau and the Macao Government Tourist Office. Such recognition demonstrates the Group's commitment and continuous efforts in environmental protection by adopting green initiatives in the hotel.

本集團持續將其照明及空調系統升級，以提升整體營運效率。於本年度，**英皇娛樂酒店**的空調系統試行採用先進的熱能回收通風裝置。新置的通風裝置能更善用廢棄熱能，因此大大降低了熱水生產成本。粗略估計，採用新置的通風裝置後，鍋爐的液化石油氣消耗將節省50%以上。新置的通風裝置已於2017年3月全面使用。

**英皇娛樂酒店**勇奪2013-2016年度澳門環保酒店銀獎。該獎項由澳門環境保護局與澳門特別行政區旅遊局合辦，嘉許本集團透過在酒店採納環保措施，堅守及投入對環境保護的承諾。

### THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源

Creating a paperless working environment not only reduces environmental damage but also fits commercial goals, as it can save physical space, facilitate information sharing via IT networks, and reduce complicated documentation procedures. In recent years, the Group has implemented paperless internal human resources processing such as employee time sheets, payrolls and leave application. Moreover, duplex printing and copying has become the norm within the Group, greatly reducing paper consumption and saving costs. Data on printing is regularly collected and assessed, to monitor the efficiency of the paperless environment.

Additionally, the Group has incorporated various environmental initiatives in its hotel operation to minimise waste generation. For instance, shower gel bottles are reused after special hygiene treatment. In an effort to transform waste into valuable resources, **GEH** separates paper, aluminium cans, glass, metal, plastic bottles and surplus food from the waste, to maximise recycling.

營造無紙化的工作環境不僅可減少對環境的破壞，亦具有多重商業裨益，包括節省空間、促進資訊科技網絡信息共享及減省繁複的文書程序等。近年來，本集團已於內部人力資源管理流程（包括僱員工時表、糧單及申請請假等）實行無紙化。另外，雙面列印及複印已成為集團內部慣例，大大減少紙張消耗及節省成本。本集團定期收集及評估打印機使用數據，以監控無紙化環境之成效。

此外，本集團在酒店業務營運中推行多項減少廢棄物產生的環保措施。例如，沐浴露瓶經過特別衛生處理後循環再用。**英皇娛樂酒店**將紙張、鋁罐、玻璃、金屬、塑料瓶及剩餘食物從垃圾中分開，以實現循環利用，致力將廢棄物轉化成寶貴的資源。

The Company strongly recommends shareholders to access its corporate communications, including financial reports, through the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company instead of in printed form. By introducing electronic means of corporate communications to shareholders, the quantity of printed materials has been considerably reduced. This paperless practice thus helps to protect the environment, as well as save costs for stationery, printing and administrative charges etc. A majority of individual shareholders access financial reports and other Company documents via electronic means.

本公司極力推薦股東利用香港聯合交易所有限公司（「**聯交所**」）及本公司網站獲取公司通訊（包括財務報告）而非收取印刷文件。通過向股東推出電子版公司通訊，印刷量已大幅減少。此無紙化措施既可保護環境，亦可節約文儀用品、印刷及行政等費用。大部分個人股東以電子方式收取本公司之財務報告及其他文件。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### WORKPLACE QUALITY

#### 工作環境質素



#### WORKFORCE 員工

The Group believes that a motivated and balanced workforce is crucial for building a sustainable business model and delivering long-term returns.

本集團深信，積極主動且結構平衡的人才隊伍，是建立可持續經營模式及締造長遠回報的關鍵元素。

As at 31 March 2017, the permanent employees of the Group totalled 1,196, working in the hotel and gaming operations in Macau.

於2017年3月31日，本集團於澳門的酒店及博彩業務合共僱有1,196名全職僱員。

The age distribution of the Group's workforce (as at 31 March 2017) are summarised below:

本集團員工年齡分佈（於2017年3月31日）概列如下：

Age Distribution 年齡分佈	
≤25	13%
26-35	37%
36-45	22%
46-55	18%
≤56	10%
	<b>100%</b>

The Group has a diverse workforce in terms of gender and age, providing a variety of ideas and levels of competency that contribute to the Group's success. The Group is firmly committed to gender equality, and therefore particularly encourages female participation in the Board, and at managerial and operational levels. Women represent approximately 54% of the total employees in the Group.

本集團的員工團隊來自不同年齡層及性別，可提供多元化的觀點及各種程度的技能，從而促進本集團的成功。本集團一直秉持性別平等原則，尤其支持女性在董事會、管理及營運層面之參與。女性約佔本集團全體員工的54%。

The management believes that people are important assets for the Group, and remains committed to attracting and retaining talent with diverse backgrounds for achieving sustainable growth. As at 31 March 2017, approximately 46% of the staff had worked for the Group for five years or more. Service Awards are presented to congratulate those staff who have contributed for five years. Staff turnover rate among managerial positions is relatively low, reflecting a high level of employee satisfaction and engagement with the Group.

管理層相信，員工乃本集團之重要資產，並致力吸引及挽留不同背景的人才，以達致持續增長。於2017年3月31日，約46%的員工於本集團任職達5年或以上。任職達5年的員工會獲發服務獎。管理職位的員工流失率相對較低，反映員工對本集團之滿意度及歸屬感甚高。



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HEALTH AND SAFETY 健康及安全

The Group values the health and well-being of staff. In order to provide employees with health coverage, staff are entitled to benefits including medical and life insurance as well as other competitive fringe benefits.

The Group prides itself on providing a safe, healthy and hygienic environment for its staff and guests. Adequate arrangements and training courses are provided to ensure a healthy and safe working environment. Health and safety training is provided to all employees on induction. Office memos and guidelines on occupational health and safety are issued and keep all employees informed. Workshops and seminars on different topics are regularly held to present the latest information and raise awareness of occupational health and safety issues for employees.

The Group proactively identifies potential occupational hazards to reduce staff exposure to accidents. For example, all restaurants staff are required to wear anti-skid shoes and anti-cutting gloves to prevent injuries. Every case of injury (if any) is required to be reported to the Group Human Resources Department and be individually assessed under the internal guideline procedures. The rate of accidents and injuries during the Year was below 1%.

本集團重視員工之健康及福祉。為向員工提供健康保障，我們提供多種員工福利，包括醫療及人壽保險以及其他具競爭力之額外福利。

本集團致力為員工及客戶提供安全、健康及衛生的工作環境，並深以為豪。本集團落實充足的安排及培訓課程，以確保健康及安全的工作環境。於入職時，所有員工均須接受健康及安全培訓。所有員工均獲發及知悉有關職業健康與安全的辦公室備忘錄及指引。本集團定期舉辦不同主題的工作坊及研討會，向員工提供職業健康及安全方面的最新資訊，加強員工的職業健康及安全意識。

本集團積極地識別潛在的職業性風險，以減低員工發生意外的機會。例如，所有餐廳員工須穿防滑鞋及防切傷手套，以防受傷。一旦發生工傷事故（如有），必須通報集團人力資源部，並根據內部指引程序進行獨立評估。本年度之意外及工傷率低於1%。

### DEVELOPMENT AND TRAINING 發展及培訓

The Group recognises the importance of skilled and professionally trained employees to its business growth and future success. Staff are encouraged to pursue educational or training opportunities that achieve personal growth and professional development. Various training courses are regularly conducted to promote occupational safety, personal and food hygiene, fire and emergency response, first aid and customer serving skills.

本集團明白技能熟練及經專業培訓的僱員對其業務發展及未來成功的重要性。本集團鼓勵員工進修或參與培訓，促進個人成長及專業發展。本集團定期舉辦各種培訓課程，以提升職業安全、個人及食品衛生、消防及緊急情況處理、急救及顧客服務技巧等。

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The Group also provides professional training programmes to its frontline staff under the Macao Occupational Skills Recognition System (“MORS”) certification scheme, to enhance their occupational proficiency. As at 31 March 2017, 131 frontline staff had obtained MORS certifications in accordance with their professions: assistant cook, Chinese Cook – Cantonese cuisine, Chinese Cook – Cantonese dim sum, bartender, bell attendant, front desk agent, guest relations officer, room attendant, security officer, and waiter/waitress of western restaurant and Chinese restaurant. During the Year, the Group dedicated around 14,036 hours to staff training, representing approximately 12 hours per employee.

本集團亦為前線員工提供澳門職業技能認可基準（「MORS」）認證計劃認可的專業培訓課程，以提升員工之職業技能水平。於2017年3月31日，131位前線員工已按所屬專業範疇取得MORS認證，包括助理廚師、中式烹調師（港澳粵菜）、中式烹調師（港澳點心）、調酒員、行李員、前堂服務員、客戶關係主任、房務員、保安員、西餐及中菜侍應生。於本年度，本集團於員工培訓方面投入約14,036小時，相當於每名僱員參與約12小時之培訓。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES

#### 經營常規



#### SUPPLY CHAIN MANAGEMENT 供應鏈管理

The Group values mutually beneficial and longstanding relationship with its suppliers. The Group works closely with a number of suppliers in providing a range of hospitality goods, including guest-room consumables, tableware, furniture and food and beverage. The selection of suppliers is based on criteria such as quality, price, delivery timeliness, supplier's capability and experience, with preference given to suppliers who demonstrate their environmental commitment.

本集團重視與供應商建立互惠互利及長久的合作關係。本集團與多名提供各種酒店用品（包括客房消耗品、餐具、傢俬及食物飲品）的供應商保持緊密合作。供應商乃根據質素、價格、送貨時效、供應商的實力及經驗等準則進行甄選，並會優先考慮能履行環保責任的供應商。

#### PRODUCT RESPONSIBILITY AND CUSTOMER SERVICES 產品責任及客戶服務

The Group delivers consistently high quality customer services by its experienced and well-trained customer services executives. **GEH** has achieved several notable accolades for delivering outstanding hospitality performance. Major hospitality awards it has received in recent years are as follows:

本集團一直由經驗豐富及訓練有素之客戶服務主任提供優質的客戶服務。**英皇娛樂酒店**在提供卓越酒店服務方面獲多項美譽，近年來取得主要的酒店業獎項如下：

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



**Certificate of Excellence Award 2012-2016**  
2012-2016年卓越獎  
*TripAdvisor 貓途鷹*



**Best Service Award 2016**  
2016年度最佳服務酒店獎  
*Ctrip 攜程*



**Hall of Fame 2015**  
2015年名人堂  
*TripAdvisor 貓途鷹*



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROTECTION OF DATA 資料保護

The Group places the utmost importance on protecting the privacy of its customers, partners and staff in the collection, processing and use of their personal data. The Group adheres to the applicable data protection regulations and ensures appropriate technical measures are in place to protect personal data against unauthorised use or access. The Group also ensures that customers' personal data is securely stored and processed only for the purpose for which it has been collected. Relevant staff are provided with adequate training in compliance with applicable laws on data privacy protection, to strengthen their awareness and to protect personal data against loss, unauthorised access, use, modification or disclosure.

本集團在收集、處理及使用客戶、合作夥伴及員工的個人資料過程中，對保障私隱給予最高度的重視。本集團嚴格依循適用的資料保護法例並確保設立適當之技術措施，保障個人資料不會被未經授權使用或獲取。本集團亦確保客戶個人資料獲安全妥善地保存，並只會按收集時指定的用途處理。本集團根據適用法律向相關員工提供資料私隱保護方面的充足培訓，以加強彼等的意識及保障個人資料免受遺失、未經授權獲取、使用、修改或披露。

### PROTECTION OF INTELLECTUAL PROPERTY 保障知識產權

The Group builds up and protects its intellectual property rights by prolonged use and registration of domain names and various trademarks including "Emperor". The Group has registered trademarks in various classes in Hong Kong, Macau, mainland China and other relevant jurisdictions.

本集團透過持續使用及登記域名與各類商標（包括「英皇」）建立及保障其知識產權。本集團已在香港、澳門、中國內地及其他相關司法權區註冊多個類別的商標。

### ANTI-CORRUPTION/ANTI-MONEY LAUNDERING 反貪污／防止洗黑錢

It is essential for the Group's employees to acquire a better understanding of corruption and related acts. In addressing and mitigating corruption risks, a set of guidelines was established to outline acceptable and unacceptable conduct in employees' daily business activities. It reaffirms that every employee adheres to applicable legal requirements and makes ethical business decisions. The Group has also adopted a whistleblowing policy and procedures for all levels and operations under the Group, so staff can raise concerns, in confidence, about possible improprieties such as misconduct and malpractice in any matter related to the Group. These policies and procedures can be found in the employee handbook on the Company's intranet.

本集團之員工必須對貪污及相關行為加深了解。為了針對及減低貪污之風險，一套指引已獲制訂，列明員工日常業務活動中可接受及不可接受的行為。這可確保每個員工遵從適用的法律條文及作出合乎道德之商業決定。本集團亦採納一套舉報政策及程序，讓本集團所有層面及業務之員工可暗中就任何可能影響本集團之不當事宜（如不當及不法行為）提出檢舉。該政策及程序可於本公司內聯網上的員工手冊內查閱。

### COMPLIANCE WITH LAWS AND REGULATIONS 遵守法律及法規

The Group's Corporate Governance Committee is delegated by the Board to monitor and review its policies and practices on compliance with legal and regulatory requirements such as "Legal Framework for the Operations of Casino Games of Fortune" (Law No. 16/2001) and "Macau Labour Relations Law" (Law No. 7/2008) which have significant impact on the Group. Updates on the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

本集團之企業管治委員會由董事會委派，以監察及檢討其政策及常規遵從有關法律及法規之要求，例如對本集團有重大影響的《娛樂場幸運博彩經營法律制度》（法律編號：16/2001）及《澳門勞動關係法》（法律編號：7/2008）。相關員工及營運單位會不時獲悉所適用法律、規則及法規之更新資訊。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group holds relevant required licences for provision of services, such as Junket Promoter Licence issued by the Gaming Inspection and Coordination Bureau of Macau SAR, Administrative Licence issued by Macau Government Tourist Office for entertainment and hospitality services in Macau, etc. and the management must ensure that the conduct of business conforms with the applicable laws and regulations.

本集團持有提供服務所需之相關牌照，例如澳門特別行政區政府博彩監察協調局簽發的博彩中介人執照及澳門政府旅遊局頒發的營運牌照（於澳門提供娛樂及酒店服務）等，而管理層須確保所從事業務乃符合適用之法律及法規。

### COMMUNITY INVOLVEMENT

#### 參與社區活動



The Group is committed to the improvement of community well-being and social services. The Group's management team plays an important role in mobilising staff to join all these activities, which are held in tandem with its commitment to sustainable development. The Group believes that by encouraging staff to participate in a wide range of charitable events, concern for the community will be raised, inspiring more people to take part in serving the community.

本集團致力改善社區福利及社會服務。本集團管理層在動員員工參與各種符合其可持續發展承諾的活動方面擔當重要角色。本集團相信，鼓勵員工參與各類慈善活動將提高對社區之關懷，啟發更多人參與社區服務。

During the Year, the Group supported and participated in a wide range of charitable programmes and volunteering activities to spread the message of love and care. Key initiatives during the Year included:

於本年度，本集團支持並參與了多項慈善項目及義工活動，積極傳遞關愛及關懷社會的理念。於本年度主要的活動包括：

#### *Outbound Volunteering Trip* October 2016 外展義工活動 2016年10月

Staff of the Group again took part in the annual outbound volunteering activity organised by Emperor Foundation. They joined a four-day tour to Hebei Province in mainland China, for service at Albert Yeung Sau Shing Charity Foundation (Shunping) Elderly Care Centre and Albert Yeung Sau Shing (Shunping, China) Elderly Service Centre.

本集團員工再次參加英皇慈善基金舉辦每年一度的外展義工活動，加入為期四天的探訪活動，到中國內地河北省為楊受成慈善基金（順平）老年服務中心及楊受成（中國•順平）關愛老年中心提供義工服務。



Outbound Volunteering Trip  
外展義工活動



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Oxfam Rice Sale Campaign May 2016 樂施米義賣 2016年5月*

The Group has supported the “Oxfam Rice Sale Campaign” for five consecutive years. Over 50 staff and their family members participated in a service day held on 28 May 2016, in the Peninsula. During the day, the participants encouraged members of the public to donate for “Oxfam Rice Packs”, aiming to raise funds for the China Development Fund, which finances community-development projects in rural areas of mainland China.

本集團連續第五年參加「樂施米義賣」。2016年5月28日，逾50名員工及家屬參加了在澳門半島舉行的義賣活動，協助呼籲途人購買樂施米，為中國發展基金會籌集善款，為支持內地農村社區發展項目一盡綿力。

### *Visit to Elderly Service Centre September 2016 長者中心送暖活動 2016年9月*

Staff volunteers paid a visit to Centro de Santa Lucia, a service centre for senior citizens in Coloane. They celebrated the Mid-Autumn Festival, and engaged in joyful exercises, music and games with senior citizens.

義工隊探訪位於路環的長者中心聖路濟亞中心，與長者們共慶中秋佳節，一起進行愉快的運動環節、音樂表演及遊戲。



Visit to Elderly Service Centre  
長者中心送暖活動



Oxfam Rice Sale Campaign  
樂施米義賣





# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

5 Years Plus Caring Company  
5年Plus商界展關懷公司



Walk for Millions  
公益金百萬行



Oxfam Tower Run  
樂施競跑旅遊塔



### Oxfam Tower Run October 2016 樂施競跑旅遊塔 2016年10月

Two teams of four staff took part in the “Oxfam Tower Run”, a race that required participants to run up 1,298 steps from the ground floor to Level 61 of Macau Tower Convention & Entertainment Centre. Our teams earned the champion and first runner-up in the “Team Relay Challenge”, in recognition of their time, effort and sweat devoted to the event. The initiative aimed to raise funds for Oxfam’s poverty alleviation projects.

兩支各自由四人組成的隊伍參加了「樂施競跑旅遊塔」，參加者由澳門旅遊塔會展娛樂中心地面廣場起步，跑畢1,298級樓梯登上61樓。我們的兩支隊伍勇奪「隊際接力賽」冠軍及亞軍，用努力、堅持和汗水換來喝彩。該活動旨在為樂施會扶貧項目籌款。

### Walk for Millions December 2016 公益金百萬行 2016年12月

More than 90 staff and their family members participated in “Walk for Millions”, to support the Macao Daily News Readers Charity Fund.

逾90名員工及家屬參加了「公益金百萬行」活動，全力支持澳門日報讀者公益基金會。

During the Year, the Group was named a 5 Years Plus Caring Company, recognising its ongoing commitment to fulfilling its corporate social responsibility.

於本年度，本集團獲評為5年Plus商界展關懷公司，以認可其履行企業社會責任的持久承諾。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGERS

## 董事及高級管理人員之履歷

### NON-EXECUTIVE DIRECTOR (CHAIRPERSON)

**LUK SIU MAN, SEMON**, aged 61, the Chairperson of the Company. She joined the Company in March 2000. Ms. Luk is also the non-executive director and chairperson of Emperor International Holdings Limited (Stock Code: 163) (“**Emperor International**”), which is an indirect holding company of the Company. She worked in the banking industry for almost 10 years. Ms. Luk graduated from The University of Toronto with a Bachelor’s Degree in Commerce.

### EXECUTIVE DIRECTOR

**WONG CHI FAI**, aged 61, the Executive Director of the Company. Mr. Wong joined the Company in 1991. He has been responsible for the Group’s strategic planning, business growth and development and overseeing the financial management of the Group. He is the chairman of the Executive Committee and a member of the Remuneration Committee of the Company as well as a director of certain subsidiaries of the Company. He is also a director of three listed companies in Hong Kong, namely Emperor International, Emperor Watch & Jewellery Limited (Stock Code: 887) (“**Emperor W&J**”) and Emperor Culture Group Limited (Stock Code: 491) (“**Emperor Culture**”), all being associated corporations of the Company. He was previously a director of New Media Group Holdings Limited (“**New Media**”) (now known as Evergrande Health Industry Group Limited) (Stock Code: 708) until 27 March 2015. Having over 30 years of finance and management experience, Mr. Wong has diversified experience in different businesses ranging from manufacturing to property investment and development, hotel and hospitality, retailing of watch and jewellery and furniture, financial and securities services, artiste management, entertainment production and investment, media and publication as well as cinema development and operation. Mr. Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

### 非執行董事 (主席)

陸小曼，現年61歲，為本公司主席。彼於2000年3月加盟本公司。陸女士現亦擔任英皇集團（國際）有限公司（股份代號：163）（「英皇國際」）之非執行董事兼主席，該公司為本公司之間接控股公司。彼於銀行業任職近10年。陸女士畢業於多倫多大學，持有商業學士學位。

### 執行董事

黃志輝，現年61歲，為本公司執行董事。黃先生於1991年加盟本公司。彼負責本集團之策略規劃、業務增長及發展，以及監察其財務管理。彼為本公司執行委員會主席、薪酬委員會成員以及本公司若干附屬公司之董事。彼亦為三間香港上市公司之董事，其為英皇國際、英皇鐘錶珠寶有限公司（股份代號：887）（「英皇鐘錶珠寶」）及英皇文化產業集團有限公司（股份代號：491）（「英皇文化產業」），該等公司為本公司之相聯法團。彼曾為新傳媒集團控股有限公司（「新傳媒」）（現名為 恒大健康產業集團有限公司）（股份代號：708）之董事，直至2015年3月27日。黃先生擁有逾30年之財務及管理經驗，於多項業務包括製造業以至物業投資及發展、酒店經營、鐘錶珠寶及傢俬零售、金融證券服務、藝人管理、娛樂製作及投資、傳媒及出版業務以及影院發展及營運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特許公認會計師公會資深會員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGERS

## 董事及高級管理人員之履歷

### EXECUTIVE DIRECTOR

**FAN MAN SEUNG, VANESSA**, aged 54, the Executive Director of the Company. Ms. Fan joined the Company in 1991. She has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. She is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee and Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. Ms. Fan is also a director of Emperor International, Emperor W&J and Emperor Culture. She was previously a director of New Media until 27 March 2015. Having over 28 years of corporate management experience, She possesses diversified experience in different businesses ranging from property investment and development, hotel and hospitality, financial and securities services, retailing of watch and jewellery and furniture, artiste management, entertainment production and investment, media and publication as well as cinema development and operation. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**YU KING TIN**, aged 50, 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. He was previously a director of Tanrich Financial Holdings Limited (now known as Southwest Securities International Securities Limited) (Stock Code: 812) until 27 January 2015. Mr. Yu graduated from the Peking University with a Bachelor's Degree in Law and The Hong Kong Polytechnic University with a Master's Degree in Corporate Finance. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a Certified Tax Advisor and a member of the Society of Registered Financial Planner.

### 執行董事

范敏嫦，現年54歲，為本公司之執行董事。范女士於1991年加盟本公司。彼負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。彼亦為本公司企業管治委員會主席及執行委員會和提名委員會成員以及本公司若干附屬公司之董事。范女士亦為英皇國際、英皇鐘錶珠寶及英皇文化產業之董事。彼曾為新傳媒之董事，直至2015年3月27日。彼擁有逾28年之企業管理經驗，於多項業務包括物業投資及發展、酒店經營、金融證券服務、鐘錶珠寶傢俬零售、藝人管理、娛樂製作及投資、傳媒及出版業務以及影院發展及營運等範疇具有廣泛經驗。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

### 獨立非執行董事

余擎天，現年50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。余先生曾於不同機構工作，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。彼曾為敦沛金融控股有限公司（現名為西證國際證券股份有限公司）（股份代號：812）之董事，直至2015年1月27日。余先生畢業於北京大學，持有法律學士學位及畢業於香港理工大學，持有企業金融學碩士學位。余先生為香港會計師公會會員、英國特許公認會計師公會資深會員、註冊稅務師及註冊財務策劃師協會會員。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGERS

## 董事及高級管理人員之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**KWAN SHIN LUEN, SUSANNA**, aged 50, was appointed as Independent Non-executive Director of the Company in August 2015. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Ms. Kwan is also the independent non-executive director of Hypebeast Limited (Stock Code: 8359). Ms. Kwan was previously an independent non-executive director of New Media until 27 March 2015. 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 legislation. She practices and specialises 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 51, 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 previous an independent non-executive director of Emperor W&J until 24 May 2017. Ms. Lai is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants and obtained a Master's Degree of Arts in International Accounting from City University of Hong Kong.

### 獨立非執行董事

**關倩鸞**，現年50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及審核委員會和企業管治委員會成員。關女士現亦為Hypebeast Limited（股份代號：8359）之獨立非執行董事。關女士曾為新傳媒之獨立非執行董事，直至2015年3月27日。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、監管事務、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法例，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51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及審核委員會和提名委員會成員。黎女士為執業會計師，並從事審計工作超逾20年。彼現為執業會計師黎家鳳會計師事務所及廖慶雄會計師事務所之首席合伙人。黎女士現亦為普匯中金國際控股有限公司（股份代號：997）之獨立非執行董事。彼曾為英皇鐘錶珠寶之獨立非執行董事，直至2017年5月24日。黎女士為香港會計師公會會員及特許公認會計師公會資深會員及獲香港城市大學頒授國際會計學文學碩士學位。

# DIRECTORS' REPORT

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 75 and 76 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\$0.025 per share for the Year (2016: HK\$0.028 per share), amounting to approximately HK\$32,564,000 (2016: HK\$36,471,000), was paid to the shareholders of the Company (“**Shareholders**”) during the Year.

The Directors recommended the payment of a final dividend of HK\$0.057 per share for the Year (2016: HK\$0.052 per share) amounting to approximately HK\$74,245,000 (2016: HK\$67,732,000) to those Shareholders whose names appear on the register of members on 1 September 2017 (Friday), subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 24 August 2017 (Thursday) (“**2017 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 13. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 60 to 62 of this annual report and notes 30 and 31(b) to the consolidated financial statements respectively.

董事欣然提呈本年報及本集團於本年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司之業務載於綜合財務報表附註36。

### 業績及股息

本集團於本年度之業績載於本年報第75頁及第76頁之綜合損益及其他全面收益表。本年度內已派付及於本年度建議派付之股息載於綜合財務報表附註12。

於本年度已向本公司股東（「股東」）派付之本年度中期股息為每股0.025港元（2016年：每股0.028港元），合共約32,564,000港元（2016年：36,471,000港元）。

董事建議向於2017年9月1日（星期五）名列股東登記冊之股東派付每股0.057港元（2016年：每股0.052港元）之本年度末期股息，總額約為74,245,000港元（2016年：67,732,000港元），惟須待股東於2017年8月24日（星期四）舉行之應屆股東週年大會（「**2017股東週年大會**」）上批准後方可作實。

### 業務回顧及表現

本集團業務的中肯回顧、本集團本年度表現的討論與分析及本集團業務可能未來發展的分析載於第5頁至第13頁之管理層討論與分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本年報第60頁至第62頁之企業管治報告及綜合財務報表附註30及31(b)。



# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW AND PERFORMANCE (continued)

There is no important event affecting the Company that had occurred since the end of the Year up to the date of this report.

In addition, discussion on the Group's environmental policy and performance, key relationships with the 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 from pages 14 to 23 of this annual report.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 151 of this annual report.

### INVESTMENT PROPERTIES

As at 31 March 2017, the Group revalued all of its investment properties on a market basis at HK\$626,200,000. A decrease in fair value of HK\$16,000,000 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 2017 is set out on page 152 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of HK\$27,462,000.

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.

### 業務回顧及表現 (續)

於本年度結算日後至本報告日期並無發生對本公司有影響的重大事件。

此外，有關本集團環保政策及表現、與本公司主要持份者之重要關係及遵守對本公司有重大影響的相關法律及規例之討論載於本年報第14頁至第23頁之環境、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以及資產及負債概要載於本年報第151頁。

### 投資物業

於2017年3月31日，本集團按市值基準就其所有投資物業進行重估，價值為626,200,000港元。所減少之公允價值16,000,000港元已自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2017年3月31日之投資物業概要載於本年報第152頁。

### 物業、機器及設備

於本年度，本集團所購置之物業、機器及設備之成本涉及27,462,000港元。

本集團之物業、機器及設備變動詳情載於綜合財務報表附註15。

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註26。

# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Details of movements in the reserves of the Group during the Year are set out on page 79 of this annual report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to Shareholders as at 31 March 2017 represent the retained profits of HK\$527,617,000 (2016: HK\$233,092,000).

### DIRECTORS

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

#### Non-executive Director:

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

#### Executive Directors:

Mr. Wong Chi Fai

Ms. Fan Man Seung, Vanessa

#### Independent Non-executive Directors:

Mr. Yu King Tin

Ms. Kwan Shin Luen, Susanna

Ms. Lai Ka Fung, May (elected on 16 August 2016)

Ms. Chan Wiling, Yvonne (retired on 16 August 2016)

Biographical details of the Directors and senior managers as at the date of this report are set out from pages 24 to 26 of this annual report. Details of Directors' remunerations are set out in note 10 to the consolidated financial statements.

In accordance with Bye-law 87(1) and 87(2) of the Company's Bye-laws, Ms. Luk Siu Man, Semon ("**Ms. Semon Luk**") and Mr. Wong Chi Fai ("**Mr. Bryan Wong**") shall retire by rotation at the 2017 AGM and, being eligible, shall offer themselves for re-election thereat.

None of the Directors offering themselves for re-election at the 2017 AGM has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### 儲備

本集團於本年度之儲備變動詳情載於本年報第79頁。

### 本公司之可供分派儲備

本公司於2017年3月31日可供分派予股東之儲備為保留溢利527,617,000港元(2016年: 233,092,000港元)。

### 董事

於本年度內及直至本報告之日期止之董事如下:

#### 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2016年8月16日獲選)

陳慧玲女士(於2016年8月16日退任)

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24頁至第26頁。董事薪酬詳情載於綜合財務報表附註10。

根據本公司之章程細則第87(1)條及第87(2)條,陸小曼女士(「陸女士」)及黃志輝先生(「黃先生」)將於2017股東週年大會上輪值退任,並符合資格及願意於會上膺選連任。

概無於2017股東週年大會上願意膺選連任之董事與本公司或其任何附屬公司訂立任何本集團不可於一年內免付賠償(法定賠償除外)而終止之未屆滿服務合約。



# DIRECTORS' REPORT

## 董事會報告

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISIONS

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

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

As at 31 March 2017, 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:

### 管理合約

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

### 獲准許的彌償條文

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

### 董事及主要行政人員於股份、相關股份及債權證中擁有之權益及淡倉

於2017年3月31日，董事及本公司之主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉；或根據本公司採納之董事進行證券交易的標準守則（「英皇娛樂酒店證券守則」）須知會本公司及聯交所之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

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

董事及主要行政人員於股份、相關股份及債權證中擁有之權益及淡倉 (續)

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

於本公司之好倉權益

*Ordinary shares of HK\$0.0001 each of the Company (the "Shares")*  
本公司每股面值0.0001港元之普通股 (「股份」)

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of issued Shares held 所持已發行股份數目	Approximate % holding 概約持股百分比
Ms. Semon Luk 陸女士	Interest of spouse 配偶權益	824,622,845 <i>(Note)</i> (附註)	63.31%

*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 2017, approximately 74.71% of its issued shares was held by Emperor International Group Holdings Limited ("**Emperor International Group Holdings**"). Emperor International Group Holdings is wholly owned by Albert Yeung Holdings Limited ("**AY Holdings**") which is held by STC International Limited ("**STC International**") in trust of The Albert Yeung Discretionary Trust ("**AY Trust**"), a discretionary trust set up by Dr. Yeung Sau Shing, Albert ("**Dr. Albert Yeung**"). By virtue of being the spouse of Dr. Albert Yeung as founder of the AY Trust, Ms. Semon Luk had deemed interests in the same Shares.

*附註:*

該等股份由英皇國際之間接全資附屬公司英皇娛樂酒店控股有限公司持有。英皇國際乃一間股份於香港上市之公司。於2017年3月31日，約74.71%之已發行股份由英皇集團(國際)控股有限公司(「**英皇集團國際控股**」)持有。英皇集團國際控股由楊受成博士(「**楊博士**」)成立之全權信託The Albert Yeung Discretionary Trust(「**AY Trust**」)之受託人STC International Limited(「**STC International**」)持有之楊受成產業控股有限公司(「**楊受成產業控股**」)全資擁有。鑒於陸女士為楊博士(為AY Trust之創立人)之配偶，彼被視為擁有該等股份的權益。



# DIRECTORS' REPORT

## 董事會報告

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

### 董事及主要行政人員於股份、相關股份及債權證中擁有之權益及淡倉 (續)

#### (B) LONG POSITION INTERESTS IN ORDINARY SHARES OF ASSOCIATED CORPORATION

#### 於相聯法團之普通股之好倉權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Approximate % holding 概約持股百分比
Ms. Semon Luk 陸女士	Emperor International 英皇國際	Interest of spouse 配偶權益	2,747,610,489 <i>(Note)</i> <i>(附註)</i>	74.71%
	Emperor W&J 英皇鐘錶珠寶	Interest of spouse 配偶權益	3,617,860,000 <i>(Note)</i> <i>(附註)</i>	52.57%
	Emperor Culture 英皇文化產業	Interest of spouse 配偶權益	1,097,000,000 <i>(Note)</i> <i>(附註)</i>	34.14%
Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") 范敏嫦女士(「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, ("Mr. David Yu") 余擎天先生(「余先生」)	Emperor W&J 英皇鐘錶珠寶	Beneficial owner 實益擁有人	80,000	0.001%

Note:

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

Save as disclosed above, as at 31 March 2017, 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).

附註:

英皇國際、英皇鐘錶珠寶及英皇文化產業均為股份於聯交所上市之公司。各有關股份乃由AY Trust或楊博士所持有之公司最終擁有，楊博士為AY Trust之創立人。鑒於陸女士為楊博士之配偶，彼被視為擁有該等股份的權益。

除上文所披露者外，於2017年3月31日，概無董事或本公司之主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS

The Company has adopted a share option scheme in August 2013 ("Share Option Scheme") in view of the lapse of its old share option scheme on 2 September 2012. Particulars of the Share Option Scheme are set out in note 27 to the consolidated financial statements. No share options were granted under the Share Option Scheme since its adoption.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2017, none of the Directors nor their respective associates was interested in any business which was considered 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 (the "Listing Rules").

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

As at 31 March 2017, so far as is known to any Director or chief executives of the Company, the persons or corporations (other than a Director or a chief executive of the Company) who had, or were deemed or taken to have an interest and short position in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

### 購股權

鑒於2012年9月2日採納之舊購股權計劃已失效，本公司於2013年8月採納購股權計劃（「購股權計劃」）。購股權計劃的詳情載於綜合財務報表附註27。自採納購股權計劃後，概無購股權根據購股權計劃授出。

### 購買股份或債權證之安排

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

### 董事於競爭業務中之權益

於2017年3月31日，概無董事或彼等各自之聯繫人於被視為與本集團之業務構成競爭（不論直接或間接）之任何業務內擁有根據聯交所證券上市規則（「上市規則」）而須予披露之權益。

### 其他人士於股份及相關股份中擁有之權益及淡倉

於2017年3月31日，就任何董事或本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或被當作擁有記入根據證券及期貨條例第336條須存置之登記冊或須知會本公司之權益及淡倉：



# DIRECTORS' REPORT

## 董事會報告

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

### 其他人士於股份及相關股份中擁有之權益及淡倉 (續)

#### LONG POSITIONS IN THE SHARES 於股份中之好倉

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interests 身份／權益性質	Number of issued Shares held 所持已發行股份數目	Approximate % holding 概約持股百分比
Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團中之權益	824,622,845	63.31%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團中之權益	824,622,845	63.31%
STC International	Trustee of the AY Trust AY Trust之受託人	824,622,845	63.31%
Dr. Albert Yeung 楊博士	Founder of the AY Trust AY Trust之創立人	824,622,845	63.31%

*Note:*

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

All interests stated above represent long positions. As at 31 March 2017, no short positions were recorded in the SFO register of the Company.

Save as disclosed above, as at 31 March 2017, 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 register required to be kept under Section 336 of the SFO or as otherwise notified to the Company.

*附註:*

該等股份同屬上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」(A)一節所載由陸女士持有之股份。

上文所載之所有權益均為好倉。於2017年3月31日，本公司之證券及期貨條例登記冊內概無記載任何淡倉。

除上文披露者外，於2017年3月31日，董事或本公司主要行政人員並不知悉任何人士或法團（董事及本公司之主要行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有記入根據證券及期貨條例第336條須存置之登記冊或須知會本公司之任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS 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:

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

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

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

During the Year, the Group's net receipt under the Agreement amounted to HK\$1,194,488,000.

### 董事於交易、安排或合約及 關連交易中之權益

於本年度，本集團曾與本公司之關連人士（定義見上市規則）進行下列交易：

#### (I) 就英皇娛樂酒店而提供服務

於2010年2月19日，天豪有限公司（「天豪」）（為本公司之間接全資附屬公司）就向澳門博彩股份有限公司（「澳博」，根據澳門法例註冊成立之公司）提供服務或責任（包括由天豪向澳博提供管理服務及宣傳服務）與澳博訂立協議（「該協議」），該協議由2009年10月1日起至下述事項出現時終止為止：(i)由任何一方終止，或澳博於博彩專營權合約項下之博彩特許權於2020年3月31日屆滿；或(ii)任何據此提早終止之事項；或(iii)任何一方清盤或終止業務。作為提供該等服務之代價，天豪連同指定之博彩中介人代理（為天豪之同系附屬公司及由本公司全資擁有）將有權攤分位於英皇娛樂酒店之博彩區每月營運表現之總博彩收益及總博彩虧損，以及承擔就經營博彩區而產生之全部所需經營費用。

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

於本年度，本集團於該協議下之淨收益為1,194,488,000港元。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

### 董事於交易、安排或合約及 關連交易中之權益 (續)

#### (II) LEASING OF THE GROUP'S HOTEL PROPERTY FOR THE OPERATION OF THE COUNTERPARTY

#### 出租本集團之酒店物業供對方經營業務

Name of counterparty 對方名稱	Date of agreement 協議日期	Location 地點	Term 條款	Amount of rental received during the Year 本年度內已收租金 <i>HK\$'000</i> 千港元
EWJ Macau Company Limited ("EWJ Macau") EWJ澳門有限公司 (「EWJ澳門」)	31/3/2016	Shop Nos. 1 to 4, G/F., Grand Emperor Hotel, 251-292D, Avenida Commercial De Macau 澳門商業大馬路251-292D號 英皇娛樂酒店地下1至4號舖	1 April 2015 – 31 March 2019: Effective rental: HK\$281,783.33 per month 2015年4月1日 – 2019年3月31日: 實際租金: 每月281,783.33港元	3,229
EWJ Macau EWJ澳門	31/3/2016	Shop Nos. 2A to 2B, G/F., Grand Emperor Hotel, 251-292D Avenida Commercial De Macau 澳門商業大馬路251-292D號 英皇娛樂酒店地下2A至2B號舖	1 April 2016 – 31 March 2019: Effective rental: HK\$76,037.50 per month 2016年4月1日 – 2019年3月31日: 實際租金: 每月76,037.50港元	912

*Note 附註:*

EWJ Macau is an indirect wholly-owned subsidiary of Emperor W&J which was indirectly controlled by the AY Trust.  
EWJ澳門為英皇鐘錶珠寶之間接全資附屬公司，由AY Trust間接控制。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONNECTED TRANSACTIONS (continued)

#### COMPLIANCE WITH DISCLOSURE REQUIREMENTS

Save as the "Rental income from a related company" in the amount of HK\$4,141,000 for the Year as shown in note 34 – "Related Party Transactions" to the consolidated financial statements which constituted continuing connected transactions of the Company under the Chapter 14A of the Listing Rules, all other transactions as shown in the note thereon are connected transactions exempted from announcement, reporting, annual review and 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 connected transactions.

#### AUDITOR'S LETTER ON CONTINUING CONNECTED TRANSACTIONS

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

The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group ("**Disclosed CCTs**") on pages 35 and 36 of this annual report in accordance with Main Board Listing Rule 14A.56. A copy of the Auditor's Letter has been provided by the Company to the Stock Exchange.

### 董事於交易、安排或合約及 關連交易中之權益 (續)

#### 遵守披露規定

除綜合財務報表附註34 – 「關連方交易」所示「向一間關連公司收取租金收入」(本年度金額為4,141,000港元)根據上市規則第14A章構成本公司之持續關連交易外,附註所述之所有其他交易乃根據上市規則第14A章可獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。就上述關連交易而言,本公司已遵守上市規則第14A章下披露規定。

#### 有關持續關連交易之核數師函件

本公司之核數師已獲委聘根據由香港會計師公會頒佈之《香港核證委聘準則第3000號(經修訂)》「歷史財務資料審計或審閱以外的核證委聘」及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」(「核數師函件」)匯報本集團之持續關連交易。

核數師已根據主板上市規則第14A.56條發表其無保留意見函件,當中載有其對本年報第35頁及第36頁由本集團所披露之持續關連交易(「已披露持續關連交易」)之核證結果及結論。核數師函件之副本已由本公司提供予聯交所。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONNECTED TRANSACTIONS (continued)

#### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

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

### 董事於交易、安排或合約及 關連交易中之權益 (續)

#### 獨立非執行董事之確認

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

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

除上文披露者外，於本年度末或本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂有對彼等而言屬重大且董事直接或間接於其中擁有重大權益之交易、安排或合約。

#### 獨立非執行董事獨立性之確認

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

# DIRECTORS' REPORT

## 董事會報告

### EMOLUMENT POLICY

The emoluments of the Executive Directors were 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), the Group's operating results, individual performance and comparable market statistics. The INEDs are paid fees in line with market practice. No individual should determine his or her own remuneration.

Employee's remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level.

Remuneration package includes, as the case may be, basic salary, Directors' fee, housing allowances, contribution to pension schemes, discretionary bonus relating to the profit of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

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

### 薪酬政策

執行董事之酬金由董事會根據薪酬委員會參照一套書面薪酬政策（以確保與業務策略緊密聯繫，並符合股東之權益及現行最佳常規）、本集團之營運業績、個人表現及可資比較市場統計數字向其提供的推薦意見而釐定。獨立非執行董事之酬金則按市場慣例支付。並無個別人士可自行釐定其酬金。

僱員薪酬乃根據個人之職責、能力及技能、經驗及表現以及市場工資水平而釐定。

薪酬組合包括（視情況而定）基本薪金、董事袍金、住房津貼、退休金計劃供款、與本集團溢利及個人表現掛鈎的酌情花紅、特別獎金、購股權及其他具競爭力附加福利，如醫療及人壽保險。董事酬金及本集團五名最高薪酬人士之薪酬詳情載於綜合財務報表附註10。

### 購回、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### 優先購買權

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



# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 87.7% of the Group's total revenue. The largest customer accounted for approximately 84.7% of the Group's total revenue and is the operator of VIP room, mass market hall and slot machine hall who paid fee for the services rendered by the Group.

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

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

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 41 to 66 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 2017 AGM to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

### 主要客戶及供應商

於本年度，本集團首五大客戶應佔之收入總額為本集團總收入之87.7%。最大客戶則佔本集團總收入約84.7%，該客戶為貴賓廳、中場及角子機廳之營運商，並就本集團所提供之服務支付費用。

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

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

### 企業管治

本公司採納之主要企業管治常規載於本年報第41頁至第66頁之企業管治報告。

### 充裕公眾持股量

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

### 核數師

一項動議重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案將於2017股東週年大會上提呈。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### THE BOARD

#### BOARD COMPOSITION

As at 31 March 2017, the Board comprised six Directors, with one Non-executive Director who is also the Chairperson of the Company, two Executive Directors and three Independent Non-executive Directors. The Board considers that this composition ensures a strong independent element with a balance of power and influence between individuals on the Board. The biographies of the Directors are set out from pages 24 to 26 of this annual report under the “Biographies of Directors and Senior Managers” section.

#### CHAIRPERSON AND CHIEF EXECUTIVE

Ms. Semon Luk has been appointed as the Chairperson since 2000 and provides leadership for the Board. With the support of the company secretary of the Company (“Company Secretary”), she ensures that all directors receive, in a timely manner, adequate information and are properly briefed on issues arising at the board meeting. She is responsible for ensuring that the board works effectively and performs its responsibilities. She holds meetings with the INEDs at least once a year.

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

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

### 董事會

#### 董事會之組成

於2017年3月31日，董事會由六名董事組成：一名非執行董事（亦為本公司之主席）、兩名執行董事及三名獨立非執行董事。董事會認為該組合能確保董事會擁有強健的獨立元素，成員之間的權力和影響力得以均衡。董事之履歷載於本年報第24頁至第26頁之「董事及高級管理人員之履歷」一節。

#### 主席及行政總裁

陸女士自2000年起獲委任為主席，負責領導董事會。在本公司公司秘書（「公司秘書」）之協助下，彼確保全體董事可及時收取充份資訊，及於董事會會議上均獲適當知悉當前的事項。彼負責確保董事會有效地運作及履行其職責。彼與獨立非執行董事每年最少舉行一次會議。

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

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

#### ROLES AND RESPONSIBILITIES OF THE BOARD

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

#### RELATIONSHIP BETWEEN THE BOARD MEMBERS

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

#### DIRECTORS' INSURANCE

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

### 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、會計、核數或資訊保安方面具有寶貴經驗及專業知識之專業人士，對將於董事會會議上討論之事宜提出中立觀點及作出獨立判斷。彼等各人之初步任期為一年，其後按年重續，惟可由任何一方發出書面通知提早終止。獨立非執行董事亦須根據本公司章程細則之條文輪值退任及可膺選連任。

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

#### 董事會角色及職責

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

#### 董事會成員間之關係

董事會成員之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

#### 董事之保險

本公司已就其董事可能會面對之法律訴訟作出適當之投保安排。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### DELEGATION TO THE MANAGEMENT

The management is led by the Executive Directors of the Board and has delegated powers and authorities to carry out the day-to-day management and operation of the Group, formulate business policies and make decision on key business issues and exercise power and authority delegated by the Board from time to time.

There is a formal schedule of matters specifically reserved to and delegated by the Board. The Board had given clear directions to the management that certain matters (including the followings) must be reserved to the Board:

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

### 董事會 (續)

#### 授權予管理層

管理層乃由董事會之執行董事領導，並獲授予權力及職權，以進行本集團之日常管理及營運；制定業務政策及就主要業務事項作出決定，以及行使董事會不時授予之權力及職權。

本公司備有正式之預定計劃表，列載特別需要董事會作決定之事項及由董事會授權之事項。董事會已給予管理層指引界定若干事項（包括以下各項）須先獲董事會批准：

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### INDUCTION, SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

Name of Directors	董事姓名	Topics on training covered (Notes) 所涵蓋之培訓主題 (附註)
Ms. Luk Siu Man, Semon	陸小曼女士	(a) & (b)
Mr. Wong Chi Fai	黃志輝先生	(a), (b) & (c)
Ms. Fan Man Seung, Vanessa	范敏嫦女士	(a), (b) & (c)
Mr. Yu King Tin	余擎天先生	(a), (b) & (c)
Ms. Kwan Shin Luen, Susanna	關倩鸞女士	(a) & (b)
Ms. Lai Ka Fung, May	黎家鳳女士	(a) & (b)

Notes: 附註:

(a) corporate governance	企業管治
(b) regulatory	規管
(c) finance	財務

### 董事會 (續)

#### 董事之啟導、支援及專業發展

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

董事確認，彼等已遵守有關董事培訓之守則條文第A.6.5條。於本年度，全體董事已參與持續專業發展，方式為出席有關以下主題之座談會／閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓紀錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### DIRECTORS' ATTENDANCE AND TIME COMMITMENT

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

### 董事會 (續)

#### 董事之出席情況及時間投入

本年度董事出席會議之情況載列如下：

Name of Directors 董事姓名	No. of meeting attended/held 出席會議/舉行會議次數							
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治 委員會	Executive Committee 執行委員會	General meeting 股東大會	
<b>Non-executive Director</b> 非執行董事								
Ms. Luk Siu Man, Semon 陸小曼女士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Executive Directors</b> 執行董事								
Mr. Wong Chi Fai (Note 1) 黃志輝先生 (附註1)	5/5	N/A 不適用	1/1	N/A 不適用	N/A 不適用	5/5		1/1
Ms. Fan Man Seung, Vanessa (Note 2) 范敏嫦女士 (附註2)	5/5	N/A 不適用	N/A 不適用	1/1	1/1	5/5		1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事								
Mr. Yu King Tin (Note 3) 余擎天先生 (附註3)	5/5	3/3	1/1	N/A 不適用	1/1	N/A 不適用		1/1
Ms. Kwan Shin Luen, Susanna (Note 5) 關倩鸞女士 (附註5)	5/5	3/3	N/A 不適用	1/1	1/1	N/A 不適用		1/1
Ms. Lai Ka Fung, May (Note 4 and 6) 黎家鳳女士 (附註4及6)	3/3	2/2	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chan Wiling, Yvonne (Note 7) 陳慧玲女士 (附註7)	2/2	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用		1/1
Total number of meetings held 舉行會議之總數	5	3	1	1	1	5		1

#### Notes:

- Chairman of Executive Committee
- Chairperson of Corporate Governance Committee
- Chairman of Audit 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
- 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)

Notes: (continued)

5. Chairperson of Nomination Committee
6. Ms. Lai Ka Fung, May ("Ms. May Lai") was elected as Director in the annual general meeting held on 16 August 2016 ("2016 AGM") and was appointed as the chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee.
7. Ms. Chan Wiling, Yvonne retired as Director in the 2016 AGM and automatically ceased to act as the chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee.

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

### BOARD MEETINGS AND PROCEEDINGS

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

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

### 董事會 (續) 董事之出席情況及時間投入 (續)

附註: (續)

5. 提名委員會主席
6. 黎家鳳女士(「黎女士」)於2016年8月16日舉行的股東週年大會(「2016股東週年大會」)上獲選舉為董事,並獲委任為薪酬委員會主席以及審核委員會及提名委員會成員。
7. 陳慧玲女士於2016股東週年大會上退任董事一職,並自動終止擔任薪酬委員會主席以及審核委員會與提名委員會成員之職務。

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

### 董事會會議及程序

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD MEETINGS AND PROCEEDINGS

(continued)

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

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, that Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates have a material interest and he/she shall not be counted in the quorum present at the Board meeting.

#### BOARD COMMITTEES

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

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

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

The Audit Committee consists of three INEDs, namely Mr. David Yu (Chairman of the Committee), Ms. Kwan Shin Luen, Susanna (“**Ms. Susanna Kwan**”) and Ms. May Lai.

### 董事會 (續)

#### 董事會會議及程序 (續)

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

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該董事將就彼或其任何聯繫人具有重大權益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

#### 董事委員會

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

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

##### 1. 審核委員會 (於2004年9月15日成立)

審核委員會由三名獨立非執行董事組成，其分別為余先生 (為該委員會主席)、關倩鸞女士 (「**關女士**」) 及黎女士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

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

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, reappointment and removal of the external auditor; (b) approving the remuneration and terms of engagement of external auditor; and (c) reviewing financial information and overseeing the financial reporting system, risk management and internal control procedures. The Audit Committee held three meetings during the Year.

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

- i. reviewed with the management/finance-in-charge and/or the external auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the financial year ended 31 March 2016 and the interim financial statements for the six months ended 30 September 2016;
- ii. reviewed with senior management and finance-in-charge the effectiveness of the internal control system of the Group;
- iii. annual review of the non-exempt continuing connected transactions of the Group for the Year;
- iv. approved the audit plan for the financial year ended 31 March 2017, reviewed the independence of the external auditor and approved the engagement of external auditor; and
- v. recommended the Board on the re-appointment of external auditor.

### 董事會 (續)

#### 董事委員會 (續)

##### 1. 審核委員會 (於2004年9月15日成立) (續)

審核委員會之具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會主要負責(a)就委任、重新委任及罷免外聘核數師向董事會提供推薦意見；(b)批准外聘核數師之酬金及委聘條款；及(c)審閱財務資料及監察財務報告制度、風險管理及內部監控程序。審核委員會於本年度舉行了三次會議。

審核委員會於本年度所履行之工作概要載列如下：

- i. 與管理層／財務主管及／或外聘核數師審閱審核程序之有效性及本集團所採納之會計原則及實務，以及截至2016年3月31日止財政年度之年度財務報表及截至2016年9月30日止6個月之中期財務報表之準確性及公平性；
- ii. 與高級管理層及財務主管檢討本集團內部監控系統之成效；
- iii. 對本集團本年度之非豁免持續關連交易進行年度審閱；
- iv. 審批截至2017年3月31日止財政年度之審核計劃，檢討外聘核數師之獨立性及批准委聘外聘核數師；及
- v. 就重新委聘外聘核數師向董事會提供推薦意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

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

The Remuneration Committee consists of three members, namely Ms. May Lai (Chairperson of the Committee) and Mr. David Yu, both being INEDs, and Mr. Bryan Wong, being an Executive Director.

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

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

- i. reviewed and recommended the Board to approve the Directors' fee; and
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommend the Board to approve their specific packages.

### 董事會 (續)

#### 董事委員會 (續)

#### 2. 薪酬委員會 (於2005年7月11日成立)

薪酬委員會由三名成員組成，其分別為獨立非執行董事黎女士（為該委員會主席）與余先生及執行董事黃先生。

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

薪酬委員會於本年度所履行之工作概要載列如下：

- i. 檢討董事袍金，並就批准董事袍金向董事會提供推薦建議；及
- ii. 檢討執行董事及高級管理層之現時薪酬架構／待遇，並建議董事會批准彼等之特定待遇。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

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

The Nomination Committee consists of three members, namely Ms. Susanna Kwan, (Chairperson of the Committee) and Ms. May Lai, 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 website of the Stock Exchange and the Company. The primary duties of the Nomination Committee are (a) reviewing the structure, size and diversity of the Board; (b) determining the policy for the nomination of Directors and identifying suitable candidates for directorship; (c) assessing the independence of INEDs; (d) reviewing the time commitment of each Director; (e) reviewing the Board Diversity Policy; and (f) making recommendations to the Board on the appointment or re-appointment of Directors. The Nomination Committee held one meeting during the Year.

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

- i. reviewed structure, size and diversity of the Board;
- ii. reviewed the independence of INEDs;
- iii. reviewed the confirmation from the Directors on their time commitment in performing the duties as Directors; and
- iv. recommended the Board on the nomination of Directors for election and re-election at the 2016 AGM.

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

### 董事會 (續)

#### 董事委員會 (續)

##### 3. 提名委員會 (於2012年3月28日成立)

提名委員會由三名成員組成，其分別為獨立非執行董事關女士 (為該委員會主席) 與黎女士及執行董事范女士。

提名委員會之具體書面職權範圍可於聯交所及本公司網站查閱。提名委員會之主要職責包括(a)檢討董事會的架構、人數及多元化；(b)釐定董事提名之政策及物色合適人士擔任董事職務；(c)評核獨立非執行董事的獨立性；(d)檢討各董事所投入之時間；(e)檢討董事會多元化政策；及(f)就董事委任或重新委任向董事會提供推薦建議。提名委員會於本年度舉行了一次會議。

提名委員會於本年度所履行之工作概要載列如下：

- i. 檢討董事會的架構、人數及多元化；
- ii. 檢討獨立非執行董事的獨立性；
- iii. 檢討董事於履行董事職責之時間投入之確認書；及
- iv. 就提名董事於2016股東週年大會上膺選及重選向董事會提供推薦意見。

董事會所採納之董事會多元化政策旨在從最廣義角度實現董事會多元化，以根據本公司業務性質而具備適當所需技巧、經驗及多樣的觀點與角度。選擇董事會候選董事乃基於多方面考慮，包括性別、年齡、服務期、專業資格及經驗。提名委員會亦評估任何建議重選的董事或獲提名委任為董事之候選人之優點及貢獻，並以客觀條件充分顧及董事會多元化的裨益，從而對現有董事會提供互補作用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

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

The Corporate Governance Committee consists of five members, namely Ms. Vanessa Fan (Chairperson of the Committee), being an Executive Director, Mr. David Yu 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 Company's website. The primary duties of the Corporate Governance Committee are (a) reviewing the policies and practices on corporate governance and compliance with legal and regulatory requirements of the Company; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the code of conduct of Directors and relevant employees of the Group on dealings with the Company's securities; and (d) reviewing the Company's compliance with the CG Code and disclosure in this Report. The Corporate Governance Committee held one meeting during the Year.

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

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

### 董事會 (續)

#### 董事委員會 (續)

#### 4. 企業管治委員會 (於2012年3月28日成立)

企業管治委員會由五名成員組成，其分別為執行董事范女士(為該委員會主席)、獨立非執行董事余先生及關女士、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包括(a)檢討本公司在企業管治及遵守法律及監管規定方面之政策及常規；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)檢討及監察董事及本集團相關僱員進行本公司證券交易的行為守則；及(d)檢討本公司遵守企業管治守則之情況及本報告之披露。企業管治委員會於本年度舉行了一次會議。

企業管治委員會於本年度所履行之工作概要載列如下：

- i. 檢討企業管治政策並向董事會提供推薦建議；
- ii. 檢討董事及高級管理層之培訓及持續專業發展；
- iii. 檢討有關遵守法律及監管規定之政策與常規；
- iv. 檢討董事及本集團相關僱員適用的行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### BOARD COMMITTEES (continued)

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

The Executive Committee consists of two members, namely Mr. Bryan Wong (Chairman of the Committee) and Ms. Vanessa Fan, both being the Executive Directors. The primary duties of the Executive Committee are (a) formulating business policies and making decision on matters relating to the management and operations of the Company; and (b) having all power and authorities of the Board except those matters specifically reserved for the full Board as set out in the "Formal Schedule on matters reserved for and delegated by the Board" adopted by the Board from time to time.

### SECURITIES TRANSACTION OF DIRECTORS

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

### ACCOUNTABILITY AND AUDIT

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

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

### 董事會 (續)

#### 董事委員會 (續)

##### 5. 執行委員會 (於2014年11月25日成立)

執行委員會由兩名成員組成，即黃先生（為該委員會主席）及范女士，彼等均為執行董事。執行委員會的主要職責是(a)制定業務政策，及就本公司管理及經營事宜作出決策；及(b)具有董事會的所有權力及授權，惟董事會不時採納之「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載指定須由董事會全體成員決定之事宜除外。

### 董事之證券交易

本公司已採納英皇娛樂酒店證券守則，其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）的規定標準。經向所有董事作出特定查詢後，彼等全體確認彼等於整個年度內一直遵守標準守則及英皇娛樂酒店證券守則所載之交易必守準則。

### 問責及審核

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

#### A. GOALS AND OBJECTIVES

The Board acknowledged that it is their responsibility to ensure that the Company establishes and maintains appropriate and effective risk management and internal control 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. MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS ("SYSTEMS")

During the Year, the Group had complied with all the code provisions on risk management and internal control under the CG Code.

##### (1) Control structure

The Board

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

### 風險管理及內部監控

#### A. 宗旨及目標

董事會知悉董事會之職責乃確保本公司設立及維持合適及有效之風險管理及內部監控系統。此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. 風險管理及內部監控系統（「該等系統」）之主要特點

於本年度，本集團已遵守企業管治守則項下有關風險管理及內部監控之所有守則條文。

##### (1) 監控架構

董事會

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### B. MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS ("SYSTEMS") (continued)

##### (1) Control structure (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 include the adequate of resources, staff qualification and experience, training programmes and budget of the company's accounting and financial reporting function
- consider major findings on internal control matters raised by internal or external auditors and make recommendations to the Board

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

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

###### Internal Audit Department

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

### 風險管理及內部監控 (續)

#### B. 風險管理及內部監控系統(「該等系統」)之主要特點 (續)

##### (1) 監控架構 (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。此討論涵蓋資源、員工資格及經驗、培訓課程以及本公司會計及財務報告職能預算的充足性
- 考慮內部或外部核數師提出之有關內部監控事宜的重要調查結果並向董事會作出推薦意見

管理層(包括業務單位、部門及分部主管)

- 妥善設計、實施及監督該等系統，並確保該等系統有效地執行
- 監督風險並採取措施降低日常營運風險
- 對內部或外聘核數師提出之有關內部監控事宜之調查結果作出及時的回應及跟進
- 向董事會提供對該等系統之有效性的確認

###### 內部審核部門

- 對該等系統之充足性及有效性進行分析及獨立評估有關財務、經營及合規等所有重大監控方面的內部監控系統，並向管理層報告審核檢討結果或不規範行為及就實施必要步驟及行動以提高本集團內部監控向彼等提供意見。內部審核檢討之結果及經協定之執行計劃乃向審核委員會及董事會匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

#### B. MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS ("SYSTEMS") *(continued)*

##### *(2) Control approach and tools*

During the Year, the management had analysed the control environment identified risk pertaining thereto, and implemented various controls therein.

- i. **Information flow:** The transparent information flow alerts us promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities.
- ii. **Approach taken:** The management conducted interviews with relevant staff members, reviewing relevant documentation of the risk management and internal control systems and evaluating findings of any deficiencies in the design of the Group's risk management and internal control system, providing recommendations for improvement and assessing the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control will be reported to and reviewed by the Audit Committee annually.
- iii. **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorized use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

### 風險管理及內部監控 (續)

#### B. 風險管理及內部監控系統(「該等系統」)之主要特點 (續)

##### *(2) 監控方法及方式*

於本年度，管理層已對監控環境及其相關已識別風險作分析，並就此實施多項監控。

- i. **信息流：**透明的信息流及時提醒我們任何偏差。以過往數據庫為基準及與之比較亦為檢測不尋常活動之方式。
- ii. **所採取方法：**管理層與相關員工進行面談，並審閱風險管理及內部監控系統相關文件及評估本集團風險管理及內部監控系統設計中所發現之不足，就改善措施提供推薦建議及評估實施有關建議之有效性（倘適用）。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。
- iii. **程序手冊及運作指引：**制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### B. MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS ("SYSTEMS") (continued)

##### (2) Control approach and tools (continued)

- iv. **Management information system and technology:** Such use to control over the business activities allows close tracking of various inputs and outputs of the Company's business such as raw materials, human resources, products and customer relationship. It also tracks audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the system.
- v. **Reports and variance analysis:** Such reports and analysis of each segment in the upstream, midstream and downstream are conducted on regular basis such that the performance of each point of sales and each product category can be easily accessible.

##### (3) Control Process

There is an on-going process to safeguard the effectiveness of the Systems and the following key measures, policies and procedures are used or adopted to ensure effective functioning of the Group's financial, operational or compliance areas:-

- i. **Safeguard of assets:** Surprise physical count of cash, chips and client deposits held in casino and coupons for casino are performed by Internal Audit Department to safeguard the assets;
- ii. **Services quality control:** Regular review on operational systems of hotel and gaming business segments to ensure the service quality; and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement;

### 風險管理及內部監控 (續)

#### B. 風險管理及內部監控系統(「該等系統」)之主要特點 (續)

##### (2) 監控方法及方式 (續)

- iv. **管理資訊系統及技術:** 此用於控制業務活動, 允許密切追蹤本公司業務之輸入及輸出, 如原材料、人力資源、產品及客戶關係。其亦於授權系統追蹤審核程序, 據此, 授權許可及責任獲明確識別及該系統可維持足夠記錄。
- v. **報告及差異分析:** 定期對上游、中游及下游各階段進行有關報告及分析, 故可易於了解各銷售點及各產品類別之表現。

##### (3) 監控程序

本公司備有持續之程序以保障該等系統之有效性並已應用或採納以下主要措施、政策及流程以確保本集團財務、營運或合規範疇的有效運作:-

- i. **保障資產:** 內部審核部門對於賭場內持有之現金、籌碼及客戶存碼及賭場優惠券進行突擊點算, 以保障資產;
- ii. **服務品質控制:** 定期審閱酒店及博彩業務分部的運營系統以保證服務品質; 在多個門店亦進行問卷調查以徵求客戶有關改進服務的反饋;

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

#### B. MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS ("SYSTEMS") *(continued)*

##### (3) Control Process *(continued)*

###### iii. Financial reporting management:

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

### 風險管理及內部監控 (續)

#### B. 風險管理及內部監控系統(「該等系統」)之主要特點 (續)

##### (3) 監控程序 (續)

###### iii. 財務報告管理：

- 已建立適當的監控程序，確保全面、準確及適時記錄會計及管理資料；
- 定期為管理層編製收入、借據簽單應收款賬齡及應收款賬齡的報告和內部財務報告，以提供本集團之財務表現的持平及易於理解的評估；
- 每月向全體董事提供內部財務報表的更新資料，以提供詳盡本集團表現、情況及前景的持平及易於理解的評估；及
- 外聘核數師進行年度審核以保證綜合財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### B. MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS ("SYSTEMS") (continued)

##### (3) Control Process (continued)

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

### 風險管理及內部監控 (續)

#### B. 風險管理及內部監控系統(「該等系統」)之主要特點 (續)

##### (3) 監控程序 (續)

- iv. 內幕資料披露機制及程序，以在內部工作組(如需要)協助下，確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)董事會；
- v. 有關遵守法律及監管規定之政策與常規會由董事會委派之企業管治委員會定期檢討及監督；
- vi. 成立持續關連交易合規委員會以監察、控制及定期檢討本公司之持續關連交易，確保妥為遵守一切相關法律及法規、上市規則以及披露規定；及
- vii. 設立舉報政策以讓本集團僱員在保密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。該等安排將由審核委員會檢討，確保有恰當安排就有關事項進行公平及獨立之調查。

# 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 Company's financial results; (ii) the probability that the risks will occur; and (iii) the velocity or speed at which risks could occur.

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

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

### 風險管理及內部監控 (續)

#### C. 風險管理

##### (1) 風險管理過程

風險管理過程包括風險識別、風險評估、風險管理措施及風險監控及審查。

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

根據風險評估，本公司將按以下方式管理風險：

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



# 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 and their respective key strategies are set out below:

##### Significant Risks

- Key Strategies/Control Measures

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

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

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

### 風險管理及內部監控 (續)

#### C. 風險管理 (續)

##### (2) 重大風險及策略

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

##### 重大風險

- 主要策略／控制措施

##### a) 經濟及政治狀況：

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### C. RISK MANAGEMENT (continued)

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

###### Significant Risks (continued)

- Key Strategies/Control Measures (continued)

##### b) Keen competition in hotel and gaming industry:

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

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

### 風險管理及內部監控 (續)

#### C. 風險管理 (續)

##### (2) 重大風險及策略 (續)

###### 重大風險 (續)

- 主要策略/控制措施 (續)

##### b) 酒店及博彩行業競爭激烈:

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### C. RISK MANAGEMENT (continued)

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

###### Significant Risks (continued)

- Key Strategies/Control Measures (continued)

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

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

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

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

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

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

### 風險管理及內部監控 (續)

#### C. 風險管理 (續)

##### (2) 重大風險及策略 (續)

###### 重大風險 (續)

- 主要策略/控制措施 (續)

###### c) 防止洗黑錢 (「防止洗黑錢」):

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

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

###### d) 倚賴澳博之專營權合約:

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

#### D. MANAGEMENT CONFIRMATION

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

### COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders mainly in the following ways: (i) the holding of annual general meetings and special general meetings, if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group in the Company's website at [www.emp296.com](http://www.emp296.com); and (iv) the holding of press conference from time to time.

There is regular dialogue with institutional Shareholders and presentations are made when financial results are announced. The Shareholders and investors are welcome to visit the Company's website to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" on pages 2 and 3 of this annual report.

### 風險管理及內部監控 (續)

#### D. 管理層確認

董事會確認其已接獲管理層就本集團該等系統成效之確認。根據相關確認及與管理層之討論，審核委員會及董事會已審閱該等系統且並不知悉任何將對本集團該等系統的經營、財務及合規方面之有效性及充足性產生不利影響之重大問題。

### 與股東之溝通

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

本集團與機構股東定期對話，並於公佈財務業績時會舉行發佈會。本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部提出查詢，投資者關係部之聯繫方式可於本公司網站及本年報第2頁至第3頁之「公司資料及重要日期」部分內查閱。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS (continued)

In order to protect the environment and save costs for the benefit of Shareholders, the Company has introduced the electronic means for receiving corporate communication by Shareholders. The Shareholders may elect to receive printed or electronic copies of corporate communication. However, Shareholders are encouraged to access corporate communication from the Company through the Company's website.

Separate resolutions are proposed at the general meetings for each substantial issues, including the re-election of retiring Directors. The Company's notice to Shareholders for the 2016 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of all other general meetings were sent to Shareholders at least 10 clear business days before the meetings.

The Chairperson of the 2016 AGM and the chairperson/members of the Board Committee and the external auditor were available at the 2016 AGM to answer questions from the Shareholders. With the assistnace of Company Secretary, the Chairperson of the meeting had explained the procedures for conducting a poll during the meeting.

The forthcoming annual general meeting will be held on 24 August 2017 which will be conducted by way of poll.

### SHAREHOLDERS' RIGHTS

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

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

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

### 與股東之溝通 (續)

為支持環保及減省成本以保障股東之利益，本公司引入以電子版本方式供股東閱覽公司之通訊。股東可選擇收取公司通訊之印刷本或電子版本。然而，本公司鼓勵各股東選擇以瀏覽本公司網站形式讀取公司通訊。

每項重大議題（包括重選退任董事），將於股東大會上提呈個別決議案。本公司就2016股東週年大會致股東之通告已於大會最少足20個營業日前送予股東，而其他所有股東大會之通告已於大會最少足10個營業日前送予股東。

2016股東週年大會主席、董事委員會之主席／成員及外聘核數師均有出席2016股東週年大會，並於會上解答股東所提出之疑問。透過公司秘書之協助，大會主席已於大會上闡釋以點票方式進行表決之程序。

應屆股東週年大會將於2017年8月24日舉行，會上將進行投票表決。

### 股東權利

下文載列根據守則須予披露之股東若干權利之摘要。

#### 召開股東特別大會（「股東特別大會」）及在股東大會上提呈決議案

根據百慕達1981年公司法及本公司之章程細則，於遞呈請求日期持有本公司附帶權利可於本公司股東大會上投票之已繳足股本不少於十分之一(10%)的股東將有權遞交書面請求，要求董事會召開股東特別大會。書面請求(i)須列明大會的目的，及(ii)須由呈請人簽署並送交本公司主要辦事處（註明收件人為本公司之公司秘書），並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。有關請求將由本公司之股份過戶登記處核實，倘書面請求獲確認屬妥善及符合程序，公司秘書將請求董事會向全體股東發出足夠通知，以召開股東特別大會。反之，若有關請求經核實為不符合程序，則呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (continued)

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

(continued)

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

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 office of the Company with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

#### PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

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

### 股東權利 (續)

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

倘董事在屬妥善之請求書遞呈日期起計21日內，未有在遞呈有關請求日期後兩個月內妥為安排召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之呈請人，可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。由呈請人召開之大會須盡可能以接近董事召開大會之相同方式召開。

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

#### 提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (continued)

#### MAKING ENQUIRIES

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

### CONSTITUTIONAL DOCUMENTS

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

### AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standard. Members of the Committee were of the view that the Company's auditor, Messrs. Deloitte Touche Tomatsu is independent and has recommended the Board to re-appoint it as the Company's auditor at the 2017 AGM. During the Year, Messrs. Deloitte Touche Tohmatsu, has rendered audit services and certain non-audit services to the Company and the remuneration paid/payable to it by the Company is set out as follows:

### 股東權利 (續)

#### 進行查詢

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

### 組織章程文件

於本年度內，本公司之組織章程文件並無任何重大變動。

### 核數師之獨立性及酬金

審核委員會獲授權根據適用之準則檢討及監察核數師之獨立性，以確保審計綜合財務報表過程之客觀性及有效性。該委員會之成員認為，本公司之核數師德勤•關黃陳方會計師行屬獨立人士，並向董事會提供建議，於2017股東週年大會上續聘該行為本公司之核數師。於本年度內，德勤•關黃陳方會計師行曾向本公司提供核數服務及若干非核數服務，而本公司已付/應付該行之酬金載列如下：

Service rendered 所提供服務		Fees paid/payable 已付/應付費用 HK\$'000 千港元
Audit services	核數服務	3,550
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 75 to 150, which comprise the consolidated statement of financial position as at 31 March 2017, 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.

### 意見

本行已審核載於第75頁至第150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2017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)。

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 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

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2017年3月31日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### Basis for Opinion

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

### 意見之基準

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

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

### 關鍵審核事項

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

#### Key audit matters 關鍵審核事項

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

#### Valuation of investment properties

##### 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significant assumptions and judgements involved in determining the fair value 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，於釐定公允價值時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\$626,200,000 as at 31 March 2017. Fair value changes of investment properties of HK\$16,000,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2017.

誠如綜合財務報表附註14所披露，於2017年3月31日，貴集團於澳門根據商業物業經營租賃持有作出用途之投資物業為626,200,000港元。投資物業公允價值之變動16,000,000港元已於截至2017年3月31日止年度之綜合損益及其他全面收益表內確認。

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

本行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

# 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
<p>As disclosed in note 4 to the consolidated financial statements, the fair value of the Group's investment properties was based on a valuation on these properties conducted by an independent firm of qualified professional property valuers using the valuation techniques with significant unobservable inputs and assumptions of market conditions, including comparable market transactions with adjustments to reflect different locations or conditions.</p> <p>誠如綜合財務報表附註4所披露，貴集團之投資物業公允價值乃根據一間獨立合資格專業物業估值行以物業估值技巧（當中涉及重大不可觀察輸入數據及對市況之假設，包括調整可比較之市場交易以反映不同地區或條件）對該等物業進行之估值計算。</p>	<ul style="list-style-type: none"><li>Assessing the reasonableness of the valuation conducted by the independent qualified professional property valuers by (i) checking details of the significant unobservable inputs including comparable market unit rate of other similar properties; and (ii) comparing to relevant market information for the assumptions of market conditions, including comparable market transactions with adjustments to reflect different locations or conditions.</li><li>通過(i)詳細審查重大不可觀察輸入數據（包括其他類似物業之可比較市場單價）；及(ii)對比用於市況之假設的相關市場資料（包括調整可比較之市場交易以反映不同地區或條件），評估獨立合資格專業物業估值師所進行之估值之合理性。</li></ul>



# 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

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

##### 收回個別博彩客戶之貿易應收款之可能性

We identified the recoverability of trade receivables from individual gaming patrons as a key audit matter due to the estimation uncertainty inherent in management's credit review and recoverability assessment processes of those trade receivables from individual gaming patrons as set out in notes 4 and 18 to the consolidated financial statements.

本行確定收回個別博彩客戶之貿易應收款之可能性為一項關鍵審核事項，原因誠如綜合財務報表附註4及18所載，管理層對該等個別博彩客戶之貿易應收款的信貸審核及收回之可能性評估程序存在固有的估計不確定性。

As disclosed in note 18 to the consolidated financial statements, the Group's trade receivables from individual gaming patrons, net of an allowance for doubtful debts of HK\$31,009,000, amounted to HK\$43,299,000 as at 31 March 2017. As set out in note 4 to the consolidated financial statements, the Group takes into consideration the ageing status and the likelihood of collection of those trade receivables from individual gaming patrons in determining whether an allowance for doubtful debts is required. 誠如綜合財務報表附註18所披露，於2017年3月31日，貴集團個別博彩客戶之貿易應收款（扣除呆賬撥備31,009,000港元後）為43,299,000港元。誠如綜合財務報表附註4所載，貴集團於釐定是否須作出呆賬撥備時考慮賬齡狀況及收回該等個別博彩客戶之貿易應收款之可能性。

Our procedures in relation to evaluating the appropriateness of the recoverability of trade receivables from individual gaming patrons included: 本行評估就恰當地收回個別博彩客戶之貿易應收款之可能性的程序包括：

- Understanding the management's credit review and recoverability assessment processes of those trade receivables;
- 了解管理層對該等貿易應收款的信貸審核及其收回之可能性的評估程序；
- Assessing the information used by management in the process of reviewing the recoverability of those trade receivables, including checking the accuracy of the ageing analysis on a sample basis; and
- 評估管理層於檢討收回該等貿易應收款之可能性時所採用之資料，包括抽樣檢查賬齡分析之準確性；及
- Evaluating the sufficiency of the allowance for doubtful debts for those trade receivables that are unlikely to be collected by checking the repayment history and subsequent settlements against repayment supporting documents on a sample basis.
- 通過抽查還款證明文件審查還款記錄及其後付款安排，評估就該等不大可能收回之貿易應收款作出之呆賬撥備是否足夠。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information

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

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

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

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

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

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

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

### 其他資料

貴公司董事就其他資料負責。其他資料包括已載入年報的資料，惟不包括綜合財務報表及本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。

### 董事及負責管治人員就綜合財務報表之責任

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

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

負責管治人員負責監督 貴集團的財務報告程序。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

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

#### 核數師就審核綜合財務報表之責任

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### 核數師就審核綜合財務報表之責任 (續)

- 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。
- 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。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
21 June 2017

#### 核數師就審核綜合財務報表之責任 (續)

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

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

出具獨立核數師報告的審計項目合夥人為郭麗霜。

**德勤·關黃陳方會計師行**  
執業會計師  
香港  
2017年6月21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 2017 截至2017年3月31日止年度

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Revenue	收入	5	1,613,180	1,721,042
Cost of sales	銷售成本		(41,405)	(43,977)
Cost of hotel and gaming operations	酒店及博彩業務之成本		(517,881)	(550,561)
Gross profit	毛利		1,053,894	1,126,504
Other income	其他收入		38,222	78,063
Fair value changes of investment properties	投資物業公允價值之變動		(16,000)	(67,800)
Other losses	其他虧損	7	(29,422)	(163,158)
Selling and marketing expenses	銷售及市場推廣費用		(378,048)	(375,072)
Administrative expenses	行政費用		(244,129)	(250,144)
Finance costs	財務費用	8	(14,663)	(14,365)
Profit before taxation	除稅前溢利	9	409,854	334,028
Taxation credit (charge)	稅項回撥(支出)	11	18,796	(10,354)
Profit for the year	年度溢利		428,650	323,674
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目:</i>			
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥至投資物業時預付租賃款項及物業、機器及設備之重估盈餘		30,500	-
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥至投資物業時預付租賃款項及物業、機器及設備之重估盈餘之遞延稅項		(3,660)	-
Other comprehensive income for the year	年度其他全面收益		26,840	-
Total comprehensive income for the year	年度全面收益總額		455,490	323,674



## 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 2017 截至2017年3月31日止年度

		Note	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		<b>346,490</b>	256,224
Non-controlling interests	非控股權益		<b>82,160</b>	67,450
			<b>428,650</b>	323,674
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：			
Owners of the Company	本公司擁有人		<b>362,594</b>	256,224
Non-controlling interests	非控股權益		<b>92,896</b>	67,450
			<b>455,490</b>	323,674
Earnings per share	每股盈利	13		
Basic	基本		<b>HK\$0.27</b> 港元	HK\$0.20 港元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017 於2017年3月31日

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	626,200	664,200
Property, plant and equipment	物業、機器及設備	15	1,327,753	1,374,257
Prepaid lease payments	預付租賃款項	16	480,603	491,405
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		2,698	5,752
Goodwill	商譽	17	110,960	110,960
			<b>2,548,214</b>	2,646,574
Current assets	流動資產			
Inventories, at cost	存貨·按成本計		13,619	13,001
Trade and other receivables	貿易及其他應收款	18	287,631	297,706
Prepaid lease payments	預付租賃款項	16	15,711	15,144
Pledged bank deposits	已抵押銀行存款	19	329	655,718
Short-term bank deposits	短期銀行存款	19	2,822	39,031
Bank balances and cash	銀行結餘及現金	19	3,959,005	2,851,246
			<b>4,279,117</b>	3,871,846
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	20	212,626	193,942
Amounts due to fellow subsidiaries	欠同系附屬公司款項	21	4,092	4,923
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	22	120,800	132,000
Taxation payable	應付稅項		436,884	453,912
Bank borrowing – due within one year	銀行借貸 – 一年內到期	23	43,200	37,800
			<b>817,602</b>	822,577
Net current assets	流動資產淨值		<b>3,461,515</b>	3,049,269
Total assets less current liabilities	總資產減流動負債		<b>6,009,729</b>	5,695,843
Non-current liabilities	非流動負債			
Bank borrowing – due after one year	銀行借貸 – 一年後到期	23	426,600	469,800
Deferred taxation	遞延稅項	25	104,554	102,662
			<b>531,154</b>	572,462
			<b>5,478,575</b>	5,123,381



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017 於2017年3月31日

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	130	130
Reserves	儲備		3,705,209	3,442,911
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,705,339	3,443,041
Non-controlling interests	非控股權益	29	1,773,236	1,680,340
			5,478,575	5,123,381

The consolidated financial statements on pages 75 to 150 were approved and authorised for issue by the board of directors on 21 June 2017 and are signed on its behalf by:

第75頁至第150頁所載之綜合財務報表已於2017年6月21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 2017 截至2017年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Legal reserve 法定儲備 HK\$'000 千港元 (note 28) (附註28)	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	130	436,765	668	8,478	287	2,855,113	3,301,441	1,612,890	4,914,331
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	256,224	256,224	67,450	323,674
2015 final dividend paid in cash	2015年末期股息·以現金支付	-	-	-	-	-	(78,153)	(78,153)	-	(78,153)
2016 interim dividend paid in cash	2016年中期股息·以現金支付	-	-	-	-	-	(36,471)	(36,471)	-	(36,471)
At 31 March 2016	於2016年3月31日	130	436,765	668	8,478	287	2,996,713	3,443,041	1,680,340	5,123,381
Profit for the year	年度溢利	-	-	-	-	-	346,490	346,490	82,160	428,650
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥至投資物業時預付租賃款項及物業、機器及設備之重估盈餘	-	-	-	18,300	-	-	18,300	12,200	30,500
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥至投資物業時預付租賃款項及物業、機器及設備之重估盈餘之遞延稅項	-	-	-	(2,196)	-	-	(2,196)	(1,464)	(3,660)
Total comprehensive income for the year	年度全面收益總額	-	-	-	16,104	-	346,490	362,594	92,896	455,490
2016 final dividend paid in cash	2016年末期股息·以現金支付	-	-	-	-	-	(67,732)	(67,732)	-	(67,732)
2017 interim dividend paid in cash	2017年中期股息·以現金支付	-	-	-	-	-	(32,564)	(32,564)	-	(32,564)
At 31 March 2017	於2017年3月31日	130	436,765	668	24,582	287	3,242,907	3,705,339	1,773,236	5,478,575



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2017 截至2017年3月31日止年度

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit before taxation	除稅前溢利	<b>409,854</b>	334,028
Adjustments for:	調整：		
Interest income	利息收入	<b>(34,267)</b>	(72,876)
Interest expenses	利息支出	<b>14,636</b>	14,297
Fair value changes of investment properties	投資物業公允價值之變動	<b>16,000</b>	67,800
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>126,831</b>	148,962
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	<b>(50)</b>	836
Release of prepaid lease payments	解除預付租賃款項	<b>15,507</b>	15,978
Impairment loss on prepaid lease payments	預付租賃款項減值虧損	—	49,034
Allowance for doubtful debts, net	呆賬撥備，淨額	—	560
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量	<b>548,511</b>	558,619
(Increase) decrease in inventories	存貨之(增加)減少	<b>(618)</b>	1,001
(Increase) decrease in trade and other receivables	貿易及其他應收款之(增加)減少	<b>(1,425)</b>	59,673
Increase (decrease) in trade and other payables	貿易及其他應付款之增加(減少)	<b>20,480</b>	(14,055)
Decrease in amounts due to fellow subsidiaries	欠同系附屬公司款項之減少	<b>(831)</b>	(360)
Cash generated from operations	來自經營業務之現金	<b>566,117</b>	604,878
Income tax paid	已繳所得稅	—	(653)
Net cash from operating activities	來自經營活動之現金淨額	<b>566,117</b>	604,225

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017 截至2017年3月31日止年度

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	662,986	1,809,400
Interest received	已收利息	45,767	96,008
Withdrawal of short-term bank deposits	提取短期銀行存款	39,467	20,040
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	133	–
Acquisition of property, plant and equipment	購置物業、機器及設備	(23,998)	(58,041)
Placement of pledged bank deposits	存入已抵押銀行存款	(7,597)	(44,248)
Addition of prepaid lease payments	添置預付租賃款項	(5,720)	–
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金	(2,698)	(5,752)
Placement of short-term bank deposits	存入短期銀行存款	(3,258)	(59,071)
Net cash from investing activities	來自投資活動之現金淨額	705,082	1,758,336
Cash flows from financing activities	來自融資活動之現金流量		
Dividends paid	已派股息	(100,296)	(114,624)
Repayment of bank borrowing	償還銀行借貸	(37,800)	(32,400)
Interest paid	已付利息	(14,144)	(14,456)
Repayments to non-controlling interests of a subsidiary	償還一間附屬公司之非控股權益墊款	(11,200)	(18,000)
Repayment of bank overdraft	償還銀行透支	–	(5,871)
Cash used in financing activities	用於融資活動之現金	(163,440)	(185,351)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	1,107,759	2,177,210
Cash and cash equivalents at beginning of the reporting period	呈報期初之現金及現金等價物	2,851,246	674,036
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	呈報期末之現金及現金等價物，即銀行結餘及現金	3,959,005	2,851,246



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 1. General

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is 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 36.

### 1. 一般資料

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」）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上市。本公司之最終控股公司為楊受成產業控股有限公司（於英屬處女群島註冊成立之有限公司），該公司由The Albert Yeung Discretionary Trust（「AY Trust」）之信託人STC International Limited持有，AY Trust之委託人及創立人為楊受成博士（「楊博士」）。本公司註冊辦事處及主要營業地點之地址已於本年報之「公司資料及重要日期」一節內披露。

綜合財務報表乃以港元（「港元」）（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36。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

#### Amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs and HKASs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

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

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

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

HKFRS 9	Financial instrument <sup>3</sup>
HKFRS 15	Revenue from contracts with customers and the related amendments <sup>3</sup>
HKFRS 16	Leases <sup>4</sup>

### 2. 採納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及香港會計準則（「香港會計準則」）

於本年度，本集團首次採納以下香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則及香港會計準則之修訂。

香港財務報告準則第11號之修訂	收購合營業務權益之會計處理
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷之可接受方式之澄清
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合賬目例外情況
香港財務報告準則之修訂	2012年至2014年週期香港財務報告準則之年度改善

於本年度應用上述香港財務報告準則及香港會計準則之修訂對本集團於本年度及過往年度財務表現及狀況及／或綜合財務報表所載披露概無重大影響。

#### 已頒佈但尚未生效之新增及經修訂香港財務報告準則、香港會計準則及詮釋

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、香港會計準則及詮釋：

香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第15號	客戶合約收入及相關修訂 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017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, HKASs and interpretations in issue but not yet effective (continued)

HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle <sup>2</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>3</sup>
Amendments to HKFRS 4	Apply HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts” <sup>3</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>
Amendments to HKAS 7	Disclosure initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>1</sup>
Amendments to HKAS 40	Transfers of investment property <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

### 2. 採納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、香港會計準則及詮釋（續）

香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易與預收（付）對價 <sup>3</sup>
香港財務報告準則之修訂	2014年至2016年週期香港財務報告準則之年度改善 <sup>2</sup>
香港財務報告準則第2號之修訂	股份付款交易的分類及計量 <sup>3</sup>
香港財務報告準則第4號之修訂	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間的資產出售或注資 <sup>5</sup>
香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港會計準則第40號之修訂	投資物業之轉移 <sup>3</sup>

<sup>1</sup> 於2017年1月1日或以後開始之年度期間生效。

<sup>2</sup> 於2017年1月1日或2018年1月1日（視情況而定）或以後開始之年度期間生效。

<sup>3</sup> 於2018年1月1日或以後開始之年度期間生效。

<sup>4</sup> 於2019年1月1日或以後開始之年度期間生效。

<sup>5</sup> 於將釐定之日期或以後開始之年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

#### HKFRS 9 “Financial instruments”

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

Key requirements of HKFRS 9 are described below:

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

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

#### 香港財務報告準則第9號「金融工具」

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

香港財務報告準則第9號之主要規定載述如下：

- 屬香港財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公允價值計量。具體而言，目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金之利息付款之合約現金流量之債務投資，一般於其後之會計期間結束時按攤銷成本計量。目的為收取合約現金流量及出售金融資產之業務模式下持有以及金融資產合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息的債務工具，一般按透過其他全面收益之公允價值（「透過其他全面收益之公允價值」）計量。所有其他債務投資及股權投資均於其後之會計期間結束時按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列之股權投資（非持作買賣）公允價值之其後變動，僅股息收入一般於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

#### HKFRS 9 “Financial instruments” (continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial instruments and risk management policies as at 31 March 2017, application of HKFRS 9 in the future may have an impact on the measurement of the Group’s financial assets. In particular, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost.

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

#### 香港財務報告準則第9號「金融工具」（續）

- 香港財務報告準則第9號規定，就指定為透過損益之公允價值（「透過損益之公允價值」）列賬之金融負債的計量而言，因金融負債信貸風險有變而導致其公允價值變動之金額於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動的影響會產生或增加損益的會計錯配則作別論。金融負債信貸風險之公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益之公允價值列賬之金融負債的全部公允價值變動金額均於損益中呈列。
- 就金融資產減值而言，與香港會計準則第39號項下按已發生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期計入預期信貸虧損及有關該等預期信貸虧損之變動，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 根據目前適用之香港會計準則第39號，新訂一般對沖會計規定保留三種對沖會計處理類別。根據香港財務報告準則第9號，新規定為合資格作對沖會計處理之各類交易提供更大之靈活性，特別是增加合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成分類別。此外，追溯成效定量測試已撤銷。新規定亦引入增加披露有關實體風險管理活動之規定。

根據本集團於2017年3月31日之金融工具及風險管理政策，日後應用香港財務報告準則第9號對本集團金融資產之計量可能造成影響。尤其是預期信貸虧損模式或會導致本集團按攤銷成本計量之金融資產於信貸虧損尚未發生時提早作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

#### HKFRS 15 “Revenue from contracts with customers”

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

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

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

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

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

The directors of the Company anticipate that the application of HKFRS 15 in the future may enhance the disclosures and has no material impact on the amounts reported in the Group’s consolidated financial statements.

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

#### 香港財務報告準則第15號「客戶合約收入」

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

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

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

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

於2016年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容有關對履約責任的識別、主事人與代理人代價以及牌照申請指引。

本公司董事預期，日後應用香港財務報告準則第15號可能增加有關披露，惟不會對本集團綜合財務表呈報之金額構成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

#### HKFRS 16 “Leases”

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

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

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

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

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

#### 香港財務報告準則第16號「租賃」

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

#### HKFRS 16 “Leases” (continued)

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK\$1,406,000 as disclosed in note 33. A preliminary assessment indicates that these arrangements may meet the definition of a lease under HKFRS 16 such that the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

#### Amendments to HKAS 7 “Disclosure Initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 April 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

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

#### 香港財務報告準則第16號「租賃」（續）

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

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2017年3月31日，本集團有不可撤銷的經營租賃承擔1,406,000港元（誠如附註33所披露）。初步評估顯示該等安排可能符合香港財務報告準則第16號項下租賃的定義，以致本集團將就所有該等租賃確認使用權資產及相應負債，除非該等租賃於香港財務報告準則第16號應用時符合低價值或短期租賃的條件。此外，新規定之應用可能引致上文所示之計量、呈列及披露有所變動。然而，在本公司董事完成詳細審閱前無法提供財務影響的合理估計。

#### 香港會計準則第7號之修訂「披露計劃」

該等修訂規定實體披露能讓財務報表使用者評估融資活動產生之負債變動，包括現金流量引致之變動及非現金變動。尤其是，該等修訂規定披露以下來自融資活動之負債變動：(i)來自融資現金流量之變動；(ii)來自取得或失去附屬公司或其他業務的控制權之變動；(iii)外幣匯率變動之影響；(iv)公允價值變動；及(v)其他變動。

該等修訂於2017年4月1日或之後開始之年度期間前瞻性應用，並准許提早應用。應用該等修訂將導致有關本集團融資活動的額外披露，尤其是融資活動產生之負債於綜合財務狀況表的期初與期末結餘之對賬，將於應用該等修訂時披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

The directors of the Company do not anticipate that the application of the other amendments to HKFRSs, HKASs and interpretations will have a material impact on the Group’s financial performance and position and/or the disclosures set out in these consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values 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.

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

本公司董事預期，應用其他香港財務報告準則、香港會計準則及詮釋之修訂對本集團之財務表現及狀況及／或該等綜合財務報表所載之披露將不會有重大影響。

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及香港會計準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則（「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，惟投資物業須按公允價值計算（誠如下文載列之會計政策所解釋）。歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

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. 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. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策 (續)

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。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。於此等綜合財務報表中計量及／或披露的公允價值均按此基準予以釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份付款之交易、香港會計準則第17號「租賃」範圍內的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

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

主要會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Basis of consolidation

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

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

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目基準

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

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

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

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

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

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

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

於附屬公司之非控股權益與本集團所佔之權益分開呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Investment properties

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

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

### 3. 主要會計政策 (續)

#### 商譽

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

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

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

當有關現金產生單位出售時,相關商譽之應佔金額將於釐定出售損益金額時計入。

#### 投資物業

投資物業乃持作賺取租金及/或資本增值之物業。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Investment properties (continued)

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

#### Property, plant and equipment

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

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

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

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

### 3. 主要會計政策 (續)

#### 投資物業 (續)

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

#### 物業、機器及設備

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

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

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

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 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Borrowing costs

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

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

#### Impairment losses on tangible assets

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

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 for which the estimates of future cash flows have not been adjusted.

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

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

### 3. 主要會計政策 (續)

#### 借貸成本

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

所有其他借貸成本乃於其產生期間於損益內確認。

#### 有形資產之減值虧損

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

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之特定風險之評估。

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

倘其後出現減值虧損撥回,該項資產或現金產生單位之賬面值會回升至經修訂後之估計可收回金額水平,惟所增加之賬面值不得超過倘若於以往年度未有就該項資產或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 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

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

#### Leasehold land and building

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

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

### 3. 主要會計政策 (續)

#### 租賃

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

#### 本集團作為出租人

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

#### 本集團作為承租人

經營租賃付款按直線法在有關租賃期內確認為開支。

#### 租賃土地及樓宇

當租賃同時包括土地及樓宇部分時，本集團根據各部分擁有權附帶之絕大部分風險及回報是否已轉移至本集團之評估基準，將各部分單獨評定為融資或經營租賃之分類，惟兩部分均明確地顯示為經營租賃，該租賃會完整地分類為經營租賃。具體而言，最低租賃款項（包括任何一筆過預付款）於訂立租賃時按租賃權益於租賃之土地部分及樓宇部分的相關公允價值比例，於土地及樓宇部分之間進行分配。

倘若租賃款項能可靠地分配，列為經營租賃之租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並以直線法於租賃期內攤銷，惟根據公允價值模式分類及入賬為投資物業者除外。倘若租賃款項不能於土地及樓宇部分之間可靠地分配，整項租賃一般會分類為融資租賃並以物業、機器及設備入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Inventories

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

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets represent loans and receivables.

#### Effective interest method

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

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

### 3. 主要會計政策 (續)

#### 存貨

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

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時確認。

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

#### 金融資產

本集團之金融資產乃指貸款及應收款。

#### 實際利率法

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

利息收入按債務工具之實際利率基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

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

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

##### Impairment of loans and receivables

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on the receivables.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款

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

利息收入採用實際利率確認，惟倘確認之利息微乎其微，則短期應收款項除外。

##### 貸款及應收款之減值

貸款及應收款於每個呈報期末進行減值跡象評估。倘有客觀證據證明貸款及應收款於初步確認後發生一項或多項事件而導致其估計之未來現金流量受到影響，則考慮對該項貸款及應收款作出減值。

減值之客觀證據可包括：

- 發行人或對方遇到嚴重財政困難；或
- 出現違約情況，如拖欠或逾期支付利息或本金；或
- 借款人將有可能破產或進行財務重組。

即使若干類別之金融資產（如貿易應收款）被評估為不會個別減值，該等資產會於其後按整體基準進行減值評估。應收款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款逾期有關之全國或地方經濟狀況明顯改變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of loans and receivables (continued)

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

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

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

#### Financial liabilities and equity instruments

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

#### Equity instrument

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 貸款及應收款之減值 (續)

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

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

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

#### 金融負債及權益性工具

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

#### 權益性工具

權益性工具乃為可證明本集團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金額扣除直接發行成本確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

##### Derecognition

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

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

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

##### Revenue recognition

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益性工具 (續)

##### 實際利率法

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

利息支出按實際利率基準確認。

##### 金融負債

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

##### 取消確認

僅當收取資產現金流量之合約權利屆滿時, 本集團方會取消確認金融資產。

一旦取消確認金融資產, 該資產的賬面值與已收及應收代價總和之差額於損益內確認。

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

##### 收入之確認

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Revenue recognition (continued)

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

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

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

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

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

Service income is recognised when the services are provided.

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

#### Taxation

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

### 3. 主要會計政策 (續)

#### 收入之確認 (續)

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

從貨品銷售所得之收入乃於貨品付運及其所有權轉移時確認。

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

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

來自經營租賃的租金收入於有關租賃期內以直線法於損益內確認。

服務收入於提供服務時予以確認。

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

#### 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

本期應付稅項根據本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所呈報「除稅前溢利」有異，此乃由於收入或開支項目於其他年度應課稅或扣減及項目均毋須課稅或不獲扣減所致。本集團之本期稅項，乃按呈報期末已頒佈或實際上已頒佈之稅率計算。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

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

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

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

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

#### Foreign currencies

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

即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,即期及遞延稅項亦會於其他全面收益或直接或間接於權益中各自地被確認。

#### 外幣

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 3. Significant Accounting Policies (continued)

#### Foreign currencies (continued)

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

#### Retirement benefit costs

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

#### Short-term employee benefits

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

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

### 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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

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

#### 退休福利成本

界定退休福利計劃之供款於僱員提供服務後並有權領取有關供款時確認為開支。

#### 短期僱員福利

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

僱員應計福利（如工資、薪金及年假）於扣除任何已付金額後確認為負債。

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

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

#### Critical judgment applying accounting policies

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

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Macau with carrying amount of HK\$626,200,000 as at 31 March 2017 (2016: HK\$664,200,000) are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$81,296,000 (2016: HK\$80,664,000) on changes in fair value of investment properties subject to Macau Complementary Income Tax, on the assumption that these investment properties will be recovered through use as at 31 March 2017.

#### 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)

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

#### 應用會計政策的重要判斷

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

#### 投資物業之遞延稅項

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團於2017年3月31日位於澳門賬面值為626,200,000港元（2016年：664,200,000港元）之投資物業乃為以通過時間而非透過出售方式，消耗投資物業所含絕大部分經濟利益為目標之商業模式持有的投資物業。因此，本公司董事認為，該等投資物業的賬面值可透過出售而收回之假設已被推翻。故此，於2017年3月31日，假設該等投資物業將通過使用收回，本集團根據澳門所得補充稅確認投資物業公允價值變動產生之遞延稅項負債為81,296,000港元（2016年：80,664,000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 2017 截至2017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

The fair value of investment properties of HK\$626,200,000 as at 31 March 2017 (2016: HK\$664,200,000) was based on a valuation on these properties conducted by an independent firm of qualified professional property valuers using property valuation techniques which involve significant unobservable inputs and assumptions of market conditions, including comparable market transactions with adjustments to reflect different locations or conditions. Changes to the assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.

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

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables from individual gaming patrons. Allowances are made on trade receivables from individual gaming patrons whenever there is any objective evidence that the balances may not be collectible. In determining whether an allowance for doubtful debts is required, the Group takes into consideration the ageing status and the likelihood of collection. Following the identification of doubtful debts, the credit team discusses with the relevant gaming patrons and assess the recoverability. Specific allowance is only made for trade receivables from individual gaming patrons that are unlikely to be collected. Where the expectation on the recoverability of the trade receivables from individual gaming patrons is different from the original estimate, such difference will impact the carrying amounts of trade receivables from individual gaming patrons and allowance for doubtful debts in the period in which such estimate has been changed.

The carrying amount of trade receivables from individual gaming patrons as at 31 March 2017 is HK\$43,299,000 (net of allowance for doubtful debts of HK\$31,009,000) (2016: HK\$34,217,000 (net of allowance for doubtful debts of HK\$32,399,000)).

### 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

於2017年3月31日，投資物業之公允價值626,200,000港元(2016年：664,200,000港元)乃根據一間獨立合資格專業物業估價行以物業估值技巧(當中涉及重大不可觀察輸入數據及對市況之假設，包括調整可比較之市場交易以反映不同地區或條件)對該等物業進行之估值計算。該等假設之變更將導致本集團投資物業公允價值有所變化，其收益或虧損金額亦將在損益內作出相應調整。

##### 收回個別博彩客戶之貿易應收款之可能性

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

於2017年3月31日，個別博彩客戶之貿易應收款的賬面值為43,299,000港元(扣除呆賬撥備31,009,000港元)(2016年：34,217,000港元(扣除呆賬撥備32,399,000港元))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017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)

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

The Group's carrying amount of the interest-free amounts due to non-controlling interests of a subsidiary as at 31 March 2017 was HK\$120,800,000 (2016: HK\$132,000,000). According to the shareholders' agreements, these amounts are repayable only when the indirect non-wholly owned subsidiary, Luck United Holdings Limited ("Luck United"), and its subsidiaries have surplus fund. Surplus fund represents available cash within these subsidiaries after paying all operating expenses and payables, including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest. The carrying amount of the amounts due to non-controlling interests of a subsidiary and the deemed contribution by the non-controlling interests may be adjusted to reflect the revised estimated cash flows when the Group revises its estimates of the timing and amount of repayment to the non-controlling interests based on the cash flow forecasts and availability of surplus fund of Luck United and its subsidiaries, and consequently affect the amount of imputed interest to be recognised in profit or loss, if any, over the expected life of the amounts due to non-controlling interests of a subsidiary.

##### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

### 4. 重要會計判斷與估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### *償還應付一間附屬公司之非控股權益款項之估計*

本集團於2017年3月31日欠一間附屬公司之非控股權益之免息款項的賬面值為120,800,000港元(2016年:132,000,000港元)。按照股東協議,該等款項僅當間接非全資擁有之附屬公司Luck United Holdings Limited(「Luck United」)及其附屬公司具備盈餘資金時才需償還。盈餘資金指該等附屬公司於支付一切經營開支及應付款(包括但不限於到期償還之銀行貸款及第三方貸款連同應計利息)後可動用之現金。當本集團按現金流量預測以及Luck United及其附屬公司之盈餘資金可使用程度,修訂其對非控股權益款項之估計償還時間及金額後,欠一間附屬公司之非控股權益款項的賬面值及視作非控股權益出資之款額將可能作出調整,以反映經修訂預計現金流量,因而於預期年內將於損益內確認的欠一間附屬公司之非控股權益款項之估算利息(如有)亦將會受影響。

##### *公允價值計量及估值過程*

本集團部分資產及負債按公允價值計量作財務報告之用。本公司董事會指派專責團隊決定適當的估值技術及公允價值計量輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017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)

#### Fair value measurements and valuation processes (continued)

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent firm of qualified professional property valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the designated team works closely with the independent firm of qualified professional property valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 14.

### 5. Revenue

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Service income from gaming operation in mass market hall	中場博彩業務之服務收入	777,471	888,663
Service income from gaming operation in VIP room	貴賓廳博彩業務之服務收入	546,366	527,508
Service income from gaming operation in slot machine hall	角子機廳博彩業務之服務收入	38,207	35,376
Hotel room income	酒店客房收入	99,213	99,636
Food and beverage sales	餐飲銷售	119,423	129,063
Rental income from investment properties	投資物業之租金收入	23,706	30,472
Others	其他	8,794	10,324
		<b>1,613,180</b>	<b>1,721,042</b>

### 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)

#### 公允價值計量及估值過程 (續)

本集團利用所獲得之市場可觀察數據來評估本集團投資物業之公允價值。當第1級輸入數據不可用時，本集團會聘請獨立合資格專業物業估值師來評估本集團的投資物業。於各呈報期末，專責團隊會與獨立合資格專業物業估值師緊密合作，以確立及決定適合的估值技術及第2級和第3級公允價值計量的輸入數據。本集團會首先考慮及採用第2級輸入數據，此輸入數據為來自活躍市場可觀察的公開報價。當第2級輸入數據不可用時，本集團便會採用包括第3級輸入數據在內的估值技術。當資產的公允價值出現重大變動時，變動原因會向本公司董事會匯報。用於確定本集團投資物業的公允價值的估值技術及輸入數據的資料於附註14披露。

### 5. 收入

本集團之收入分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 6. Segment Information

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

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

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

Gaming operation – Mass market hall, VIP room and slot machine hall operations and provision of gaming-related marketing and public relation services in the casino of the Grand Emperor Hotel in Macau

Hotel operation – Hotel operation in the Grand Emperor Hotel and the Inn Hotel Macau including property investment income from investment properties in these hotels in Macau

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

### 6. 分類資料

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

博彩業務方面，執行董事定期按來自中場、貴賓廳及角子機廳的服務收入分析博彩收入，惟就上述分析之經營業績或個別財務資料並無呈報予執行董事。執行董事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號辨別經營及可呈報分類為博彩業務及酒店業務。

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

博彩業務 – 於澳門英皇娛樂酒店賭場之中場、貴賓廳及角子機廳之業務以及提供博彩相關之市場推廣及公關服務

酒店業務 – 於澳門英皇娛樂酒店及澳門盛世酒店之酒店業務(包括該等酒店之投資物業之物業投資收入)

執行董事按扣除利息、稅項、折舊及攤銷、企業層面的匯兌虧損、投資物業公允價值之變動以及預付租賃款項之減值虧損前之經調整盈利(「**經調整EBITDA**」)來評估個別經營及可呈報分類之表現。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 6. Segment Information (continued)

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

Information regarding the above segments is reported below:

#### Segment revenues and results

For the year ended 31 March 2017

### 6. 分類資料 (續)

分類間收入按雙方協商後之價格收取。

有關上述分類之資料呈報如下：

#### 分類收入及業績

截至2017年3月31日止年度

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 6. Segment Information (continued)

#### Segment revenues and results (continued)

For the year ended 31 March 2016

		Gaming operation 博彩業務 HK\$'000 千港元	Hotel operation 酒店業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分類收入</b>					
External revenue	對外收入	1,451,547	269,495	1,721,042	-	1,721,042
Inter-segment revenue	分類間收入	-	2,821	2,821	(2,821)	-
<b>Total</b>	<b>總計</b>	<b>1,451,547</b>	<b>272,316</b>	<b>1,723,863</b>	<b>(2,821)</b>	<b>1,721,042</b>
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之分類業績	583,355	88,060	671,415		671,415
Bank interest income	銀行利息收入					72,876
Depreciation of property, plant and equipment	物業、機器及設備之折舊					(148,962)
Exchange loss at corporate level	企業層面的匯兌虧損					(114,124)
Release of prepaid lease payments	解除預付租賃款項					(15,978)
Fair value changes of investment properties	投資物業公允價值之變動					(67,800)
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損					(49,034)
Finance costs	財務費用					(14,365)
Profit before taxation	除稅前溢利					334,028

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

Other than the segment information disclosed in above, there was no other information reviewed by the CODM for the years ended 31 March 2017 and 31 March 2016.

#### Geographical information

The Group's revenue was derived principally in Macau.

The non-current assets are all located in Macau.

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

截至2016年3月31日止年度

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

除上文披露之分類資料外，截至2017年3月31日及2016年3月31日止年度內，概無其他資料供主要經營決策人審閱。

#### 地區資料

本集團收入主要在澳門產生。

非流動資產均置於澳門。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 6. Segment Information (continued)

#### Information about major customer

During the year, revenue derived from one (2016: one) customer which contributed over 10% of the Group's revenue amounted to HK\$1,365,716,000 (2016: HK\$1,455,131,000). The revenue related to the gaming operation and the hotel operation.

### 7. Other Losses

### 6. 分類資料 (續)

#### 有關主要客戶之資料

於本年度，佔本集團收入10%以上之一名(2016年：一名)客戶之收入為1,365,716,000港元(2016年：1,455,131,000港元)。該收入與博彩業務及酒店業務有關。

### 7. 其他虧損

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Loss arising from misappropriation of funds (note (a))	挪用資金產生之虧損 (附註(a))	12,900	—
Exchange loss	匯兌虧損	16,522	114,124
Impairment loss on prepaid lease payments (note (b))	預付租賃款項之減值虧損 (附註(b))	—	49,034
		29,422	163,158

Notes:

- (a) The Group was aware that an ex-senior casino cashier of a subsidiary of the Company in Macau had embezzled some of the chips on hand ("Misappropriation of Funds") of the Group. The matter was reported to The Inspectorate of Macao Judiciary Police and the ex-senior casino cashier was arrested for criminal investigation. Up to the approval date of these consolidated financial statements, the court judgement was obtained and the person has pleaded guilty and is now in prison.

The loss arising from the Misappropriation of Funds amounted to HK\$12,900,000 net of HK\$100,000 returned by the ex-senior casino cashier, which was charged to the consolidated statement of profit or loss during the year. Chips on hand under note 18 "Trade and other receivables" were also adjusted downward by the same amount to reflect such loss for the year.

- (b) During the year ended 31 March 2016, impairment indicator of decline in assets' value due to economic downturn was noted in the Inn Hotel Macau. The directors of the Company conducted an impairment assessment on the hotel's property, plant and equipment and prepaid lease payments by reviewing their recoverable amounts. An impairment loss of HK\$49,034,000 in respect of prepaid lease payments as at 31 March 2016 was recognised.

附註：

- (a) 本集團獲悉，本公司一間澳門附屬公司之一名前高級賭場出納員挪用本集團若干籌碼(「挪用資金」)。該事件已向澳門司法警察局報告，且該名前高級賭場出納員已被逮捕以接受刑事調查。截至本綜合財務報表獲批准日期止，有關法院裁判經已取得及該名人士已認罪，目前正在獄中服刑。

扣除該名前高級賭場出納員歸還之款項100,000港元，已確定挪用資金所產生之虧損為12,900,000港元，並已於本年度綜合損益表內扣除。附註18「貿易及其他應收款」項下之籌碼亦已向下列調整相同金額以反映本年度之該虧損。

- (b) 截至2016年3月31日止年度，澳門盛世酒店出現因經濟下滑而導致資產價值下降的減值跡象。本公司董事已透過檢討該酒店之物業、機器及設備及預付租賃款項的可收回金額對其進行減值評估。於2016年3月31日已就預付租賃款項確認減值虧損49,034,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 8. Finance Costs

### 8. 財務費用

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest on bank borrowing	銀行借貸利息	14,636	14,297
Bank loan arrangement fee	銀行貸款安排費用	27	68
		<b>14,663</b>	14,365

### 9. Profit before Taxation

### 9. 除稅前溢利

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Allowance for doubtful debts, net	呆賬撥備，淨額	—	560
Auditor's remuneration	核數師酬金	3,550	3,400
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)	310,839	305,528
Cost of inventories recognised as an expense	確認為開支之存貨成本	41,405	43,977
Depreciation of property, plant and equipment	物業、機器及設備之折舊	126,831	148,962
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	836
Release of prepaid lease payments	解除預付租賃款項	15,507	15,978
Staff costs, including directors' remuneration and retirement benefit scheme contributions	員工成本，包括董事酬金及退休福利計劃供款	435,185	448,957
and after crediting:	及已計入：		
Bank interest income	銀行利息收入	34,267	72,876
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	50	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017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
		Ms. Luk Siu Man, 陸小曼女士	Mr. Wong Chi Fai 黃志輝先生	Ms. Fan Man Seung, Vanessa 范敏嫻女士	Mr. Yu King Tin 余擎天先生	Ms. Lai Ka Fung, May 黎家鳳女士	Ms. Chan Wiling, Yvonne 陳慧玲女士	Ms. Kwan Shin Luen, Susanna 關倩鸞女士	Ms. Wan Choi Ha 溫彩霞女士	
	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 (a)) (附註(a))	HK\$'000 千港元 (note (a)) (附註(a))	HK\$'000 千港元 (note (b)) (附註(b))	HK\$'000 千港元 (note (b)) (附註(b))	HK\$'000 千港元	
<b>2017</b>	<b>2017</b>									
Fees	袍金	-	150	150	180	113	68	180	-	841
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-	-
Performance related incentive payment (note (c))	表現相關激勵獎金 (附註(c))	-	-	-	-	-	-	-	-	-
		-	150	150	180	113	68	180	-	841
<b>2016</b>	<b>2016</b>									
Fees	袍金	-	150	150	180	-	180	112	69	841
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-	-
Performance related incentive payment (note (c))	表現相關激勵獎金 (附註(c))	-	-	-	-	-	-	-	-	-
		-	150	150	180	-	180	112	69	841

Notes:

- (a) Ms. Lai Ka Fung, May was appointed as independent non-executive director of the Company on 16 August 2016 and Ms. Chan Wiling, Yvonne retired as independent non-executive director of the Company on 16 August 2016.
- (b) Ms. Kwan Shin Luen, Susanna was appointed as independent non-executive director of the Company on 18 August 2015 and Ms. Wan Choi Ha retired as independent non-executive director of the Company on 18 August 2015.
- (c) The performance related incentive payment is determined with reference to the operating results and individual performance.

附註:

- (a) 黎家鳳女士於2016年8月16日獲委任為本公司獨立非執行董事，且陳慧玲女士於2016年8月16日退任本公司獨立非執行董事。
- (b) 關倩鸞女士於2015年8月18日獲委任為本公司之獨立非執行董事，而溫彩霞女士已於2015年8月18日退任本公司獨立非執行董事職務。
- (c) 表現相關激勵獎金乃參考經營業績及個人表現釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

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

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.

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

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

#### (b) Employees' emoluments

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	11,403	10,859
Bonuses	花紅	4,727	6,310
Retirement benefit scheme contributions	退休福利計劃供款	798	849
		<b>16,928</b>	18,018

### 10. 董事、主要行政人員及僱員薪酬 (續)

#### (a) 董事及主要行政人員薪酬 (續)

本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。

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

以上所示執行董事酬金主要作為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任本公司董事提供之服務的報酬。

#### (b) 僱員薪酬

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

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

		Number of individuals 人數	
		2017	2016
Emoluments of the employees were within the following bands:	上述僱員之薪酬介乎以下範圍：		
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	2	2
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	2	1
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	–	1

#### (c) Retirement benefit schemes

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

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

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

### 10. 董事、主要行政人員及僱員薪酬 (續)

#### (b) 僱員薪酬 (續)

#### (c) 退休福利計劃

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

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

本集團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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

#### (c) Retirement benefit schemes (continued)

During the year, the retirement benefit scheme contributions were HK\$5,493,000 (net of forfeited contributions of HK\$903,000) (2016: HK\$5,762,000 (net of forfeited contributions of HK\$550,000)).

### 10. 董事、主要行政人員及僱員薪酬 (續)

#### (c) 退休福利計劃 (續)

於本年度，退休福利計劃供款金額為5,493,000港元（扣除已沒收供款903,000港元）（2016年：5,762,000港元（扣除已沒收供款550,000港元））。

### 11. Taxation Credit (Charge)

### 11. 稅項回撥 (支出)

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Macau Complementary Income Tax	澳門所得補充稅		
– current tax	– 即期稅項	(53,942)	(64,659)
– (under)over provision in prior years	– 過往年度之(撥備不足)超額撥備	(4)	1,446
– reversal of tax provision in prior years	– 撥回過往年度之稅項撥備	70,974	39,837
		17,028	(23,376)
Deferred taxation (note 25)	遞延稅項 (附註25)	1,768	13,022
		18,796	(10,354)

The Macau Complementary Income Tax (“CT”) is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

Pursuant to the CT law, the CT assessment on the estimated assessable profit in a year of assessment will lapse in five consecutive years after that year of assessment. At the end of the reporting period, the directors of the Company reassessed the adequacy of the CT provision and determined to reverse part of the Group’s relevant CT provision of HK\$70,974,000 for the 2011 year of assessment (2016: HK\$39,837,000 for the 2010 year of assessment) accordingly.

No provision for Hong Kong Profits Tax is made in the consolidated financial statements in both years as the estimated assessable profit in the current year is wholly absorbed by tax losses brought forward in previous years while there was no assessable profit in the prior year.

澳門所得補充稅（「補充稅」）乃按兩個年度估計應課稅溢利之適用稅率12%計算。

根據補充稅法，某評稅年度有關估計應課稅溢利之補充稅評稅將於該評稅年度起計連續五年後失效。於呈報期末，本公司董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部分本集團於2011年評稅年度之相關補充稅撥備70,974,000港元（2016年：2010年評稅年度39,837,000港元）。

由於本年度之估計應課稅溢利已於過往年度的承前稅項虧損中悉數扣減，而去年並無應課稅溢利，因此，於兩個年度在綜合財務報表中並無作出香港利得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 11. Taxation Credit (Charge) (continued)

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

### 11. 稅項回撥(支出)(續)

本年度稅項可與綜合損益及其他全面收益表之除稅前溢利對賬如下:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit before taxation	除稅前溢利	409,854	334,028
Tax charge at the Macau Complementary Income Tax rate of 12%	按澳門所得補充稅率12%計算之稅項支出	(49,182)	(40,083)
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	(11,909)	(25,916)
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	11,471	16,548
Tax effect of tax losses not recognised (Under)over provision in prior years	未確認稅項虧損之稅務影響 過往年度之(撥備不足)超額撥備	(2,576) (4)	(2,192) 1,446
Effect of reversal of tax provision in prior years	撥回過往年度稅項撥備之影響	70,974	39,837
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	15	-
Others	其他	7	6
Taxation credit (charge) for the year	年度稅項回撥(支出)	18,796	(10,354)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 12. Dividends

### 12. 股息

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Dividends recognised as distribution during the year:	年度內確認為分派之股息：		
Final dividend paid in respect of 2016: HK\$0.052 per share (2016: HK\$0.06 per share in respect of 2015)	已派2016年之末期股息：每股0.052港元 (2016年：已派2015年之末期股息：每股0.06港元)	67,732	78,153
Interim dividend paid in respect of 2017: HK\$0.025 per share (2016: HK\$0.028 per share in respect of 2016)	已派2017年之中期股息：每股0.025港元 (2016年：已派2016年之中期股息：每股0.028港元)	32,564	36,471
		<b>100,296</b>	114,624

The board of directors proposed the payment of a final dividend of HK\$0.057 per share (2016: HK\$0.052 per share) for the year ended 31 March 2017 which is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

董事會建議派付截至2017年3月31日止年度之末期股息每股0.057港元(2016年：每股0.052港元)，惟須待本公司股東於應屆股東週年大會上批准方可作實。

### 13. Earnings per Share

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

### 13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings (profit for the year attributable to owners of the Company) for the purpose of basic earnings per share	就每股基本盈利而言之盈利 (本公司擁有人應佔年度溢利)	346,490	256,224
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	就每股基本盈利而言之 已發行普通股加權平均數	1,302,545,983	1,302,545,983

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

由於本公司於兩個年度概無任何攤薄潛在普通股，故並無呈列每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 14. Investment Properties

### 14. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公允價值</b>	
At 1 April 2015	於2015年4月1日	732,000
Decrease in fair value	公允價值之減少	(67,800)
At 31 March 2016	於2016年3月31日	<b>664,200</b>
Transfer from prepaid lease payments and property, plant and equipment ( <i>note</i> )	轉撥自預付租賃款項以及物業、機器及設備 ( <i>附註</i> )	<b>31,800</b>
Transfer to property, plant and equipment ( <i>note 15</i> )	轉撥至物業、機器及設備 ( <i>附註15</i> )	<b>(53,800)</b>
Decrease in fair value	公允價值之減少	<b>(16,000)</b>
At 31 March 2017	於2017年3月31日	<b>626,200</b>

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

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

The investment properties represent completed investment properties situated in Macau.

投資物業指位於澳門之已完成投資物業。

The fair values of the Group's investment properties as at 31 March 2017 and 31 March 2016 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 with the Group, in accordance with the HKIS Valuation Standards (2012 Edition) issued by Hong Kong Institute of Surveyors.

本集團之投資物業於2017年3月31日及2016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）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（2012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 2017 截至2017年3月31日止年度

### 14. Investment Properties (continued)

As at 31 March 2017 and 31 March 2016, 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	626,200 (2016: 664,200) (2016年: 664,200)	Level 3 第3級	Direct comparison method with market unit rate as the key input 以市場單價作為關鍵輸入數據的直接比較法	Market unit rate, mainly taking into account the location, frontage and size, between the comparables, which ranged from HK\$6,000 to HK\$28,000 (2016: HK\$6,800 to HK\$29,000) per square foot 主要計及可比較物業之間的位置、是否臨街及其規模的市場單價，介乎於每平方呎6,000港元至28,000港元(2016年: 6,800港元至29,000港元)	The higher the market unit rate used, the higher the fair value of the investment properties, and vice versa 使用的市場單價越高，該等投資物業的公允價值越大，反之亦然

### 14. 投資物業 (續)

於2017年3月31日及2016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。估值乃參照調整近期類似物業之市場交易價證明以反映不同地區及條件。

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)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017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	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST OR DEEMED COST</b>	<b>成本或視作成本</b>								
At 1 April 2015	於2015年4月1日	1,260,862	90,767	300,665	202,798	251,468	9,324	2,947	2,118,831
Additions	增添	-	-	34,376	8,163	13,803	928	904	58,174
Disposals	出售	-	-	-	(3,709)	(155)	(759)	-	(4,623)
At 31 March 2016	於2016年3月31日	<b>1,260,862</b>	<b>90,767</b>	<b>335,041</b>	<b>207,252</b>	<b>265,116</b>	<b>9,493</b>	<b>3,851</b>	<b>2,172,382</b>
Additions	增添	-	-	2,742	17,194	5,398	2,017	111	27,462
Transfer from investment properties (note 14)	轉撥自投資物業 (附註14)	53,800	-	-	-	-	-	-	53,800
Transfer to investment properties	轉撥至投資物業	(1,146)	-	-	-	-	-	-	(1,146)
Disposals	出售	-	-	-	(3,079)	(44)	(858)	-	(3,981)
At 31 March 2017	於2017年3月31日	<b>1,313,516</b>	<b>90,767</b>	<b>337,783</b>	<b>221,367</b>	<b>270,470</b>	<b>10,652</b>	<b>3,962</b>	<b>2,248,517</b>
<b>DEPRECIATION</b>	<b>折舊</b>								
At 1 April 2015	於2015年4月1日	196,048	14,752	168,307	118,659	146,406	7,377	1,401	652,950
Provided for the year	年度內撥備	33,491	2,269	50,805	30,776	30,060	944	617	148,962
Eliminated on disposal	出售時對銷	-	-	-	(2,931)	(97)	(759)	-	(3,787)
At 31 March 2016	於2016年3月31日	<b>229,539</b>	<b>17,021</b>	<b>219,112</b>	<b>146,504</b>	<b>176,369</b>	<b>7,562</b>	<b>2,018</b>	<b>798,125</b>
Provided for the year	年度內撥備	35,270	2,269	40,757	24,561	22,278	1,029	667	126,831
Transfer to investment properties	轉撥至投資物業	(294)	-	-	-	-	-	-	(294)
Eliminated on disposal	出售時對銷	-	-	-	(3,010)	(30)	(858)	-	(3,898)
At 31 March 2017	於2017年3月31日	<b>264,515</b>	<b>19,290</b>	<b>259,869</b>	<b>168,055</b>	<b>198,617</b>	<b>7,733</b>	<b>2,685</b>	<b>920,764</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 March 2017	於2017年3月31日	<b>1,049,001</b>	<b>71,477</b>	<b>77,914</b>	<b>53,312</b>	<b>71,853</b>	<b>2,919</b>	<b>1,277</b>	<b>1,327,753</b>
At 31 March 2016	於2016年3月31日	1,031,323	73,746	115,929	60,748	88,747	1,931	1,833	1,374,257

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

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

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

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

### 15. 物業、機器及設備 (續)

上述物業、機器及設備項目以直線基準，按以下年率予以折舊：

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

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

### 16. Prepaid Lease Payments

### 16. 預付租賃款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>CARRYING VALUE</b>	<b>賬面值</b>		
At beginning of the reporting period	於呈報期初	<b>506,549</b>	571,561
Addition	增添	<b>5,720</b>	–
Transfer to investment properties	轉撥至投資物業	<b>(448)</b>	–
Release for the year	年度內解除	<b>(15,507)</b>	(15,978)
Impairment loss recognised (note 7)	已確認減值虧損 (附註7)	–	(49,034)
At end of the reporting period	於呈報期末	<b>496,314</b>	506,549
Analysed for reporting purposes as follows:	就呈報而言之分析如下：		
Non-current	非流動	<b>480,603</b>	491,405
Current	流動	<b>15,711</b>	15,144
		<b>496,314</b>	506,549

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

本集團之預付租賃款項包括位於澳門之租賃土地。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 17. Goodwill

As at 31 March 2017, the carrying amount of goodwill amounting to HK\$110,960,000 (2016: HK\$110,960,000) had been allocated to the cash-generating unit relating to the Group's gaming operation.

During the year, the Group performed an impairment review for goodwill of the Group's gaming operation based on cash flow forecasts derived from the most recent financial budgets for the next five years and after the fifth year, the projections are extrapolated using a constant growth rate of 3% (2016: 3%) per annum for subsequent years. The recoverable amount of the cash-generating unit of the gaming operation is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to revenue and direct costs during the year. The forecast is discounted using a discount rate of 17% (2016: 18%). 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. Changes in revenue and direct costs are based on past practices and the management's expectations of future changes in the market. As the recoverable amount of the cash-generating unit is higher than the carrying amount of the cash-generating unit, the directors of the Company consider no impairment loss is necessary.

### 18. Trade and Other Receivables

### 17. 商譽

於2017年3月31日，商譽之賬面值為110,960,000港元（2016年：110,960,000港元），已分配至與本集團博彩經營業務有關之現金產生單位。

於本年度，本集團已根據最近之未來五年財務預算中所作之現金流量預測及在第五年後按其後年度每年3%（2016年：3%）之持續增長率進行推算該預測，就本集團博彩經營業務之商譽進行減值檢討。博彩經營業務現金產生單位之可收回金額乃按使用價值計算而釐定。用以計算使用價值之主要假設乃與年度內之折讓率、增長率及預計收入及直接成本之變化有關。該預測按17%（2016年：18%）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。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，故本公司董事認為並無必要作出減值虧損撥備。

### 18. 貿易及其他應收款

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Trade receivables	貿易應收款	179,514	154,241
Less: Allowance for doubtful debts	扣除：呆賬撥備	(31,009)	(32,399)
		148,505	121,842
Chips on hand	籌碼	121,245	148,033
Other receivables and prepayments	其他應收款及預付款	17,881	27,831
		287,631	297,706



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment patterns, where the credit periods are extended to a longer period. An ageing analysis of the Group's trade receivables (net of allowance) based on the date of credit granted or the invoice date at the end of the reporting period is set out below:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
0 – 30 days	0至30日	126,155	90,874
31 – 60 days	31至60日	3,951	16,088
61 – 90 days	61至90日	595	–
91 – 180 days	91至180日	3,293	1,980
Over 180 days	180日以上	14,511	12,900
		<b>148,505</b>	121,842

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

The carrying amount of trade receivables does not have debtor which was past due at the end of the reporting period for which the Group has not provided for impairment loss. Included in the trade receivable balances are debtor balances of HK\$18,399,000 (2016: HK\$14,880,000) that would otherwise have been past due or impaired had the terms not been renegotiated.

Included in the allowance for doubtful debts are individually impaired trade receivables from individual gaming patrons with an aggregate balance of HK\$31,009,000 (2016: HK\$32,399,000) since the management considered the prolonged outstanding balances from individual customers were in doubt. As at 31 March 2017, the trade receivables from gaming patrons, net of an allowance for doubtful debt, amounted to HK\$43,299,000 (2016: HK\$34,217,000). The Group does not hold any collateral over these balances.

### 18. 貿易及其他應收款 (續)

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

籌碼由澳門博彩承批公司發行，並可轉換為對等現金款項。

貿易應收款之賬面值於呈報期末並無已過期及本集團未作減值虧損撥備之款項。貿易應收款餘額包括應收款餘額18,399,000港元（2016年：14,880,000港元），倘不重新商討其條款，該筆款項將會過期或被減值。

呆賬撥備包括來自個別博彩客戶之個別已減值之貿易應收款總餘額31,009,000港元（2016年：32,399,000港元），乃因管理層認為個別客戶之長期未償還餘額能否收回存在疑問。於2017年3月31日，來自博彩客戶之貿易應收款（扣除呆賬撥備後）為43,299,000港元（2016年：34,217,000港元）。本集團概無就該等餘額持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

#### Movement in the allowance for doubtful debts

		HK\$'000 千港元
At 1 April 2015	於2015年4月1日	42,186
Impairment loss recognised	已確認減值虧損	600
Amounts recovered during the year	年度內收回金額	(40)
Write-off	撇銷	(10,347)
At 31 March 2016	於2016年3月31日	<b>32,399</b>
Write-off	撇銷	<b>(1,390)</b>
At 31 March 2017	於2017年3月31日	<b>31,009</b>

The Group's management closely monitors the credit quality of debtors and considers the debtors that are neither past due nor impaired to be of a good credit quality as continuous partial repayments are received from these debtors.

Included in trade and other receivables is the following amount denominated in currency other than functional currency of the relevant group entities:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	4	12,286

### 18. 貿易及其他應收款 (續)

#### 呆賬撥備變動

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

貿易及其他應收款包括以下以相關集團實體之功能貨幣以外之貨幣計值的金額：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 19. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

Pledged bank deposits include (i) deposits of HK\$Nil (2016: HK\$655,393,000) pledged to banks to secure for banking facilities granted by the banks to the Group, and (ii) a deposit of HK\$329,000 (2016: HK\$325,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group. The pledged bank deposits carry interest at a fixed interest rate of 1.25% (2016: ranged from 1.35% to 3.35%) per annum.

As at 31 March 2017, short-term bank deposits with an original maturity over 3 months carry interest at a fixed interest rate of 2.80% (2016: ranged from 1.40% to 3.20%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less, and carry interests at prevailing market rates which range from 0.01% to 1.28% (2016: 0.01% to 1.25%) per annum.

Included in pledged bank deposits, short-term bank deposits and bank balances and cash is the following amount denominated in currency other than functional currency of the relevant group entities:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
RMB	人民幣	4,898	679,183

### 19. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

已抵押銀行存款包括(i)抵押予銀行作為銀行授予本集團的銀行融資之抵押的存款零港元(2016年: 655,393,000港元);及(ii)抵押予一間銀行作為獲授一名第三方提供本集團使用船票售賣機之抵押的存款329,000港元(2016年: 325,000港元)。已抵押銀行存款按固定年利率1.25厘(2016年: 介乎1.35厘至3.35厘)計息。

於2017年3月31日,原到期日為三個月以上之短期銀行存款按固定年利率2.80厘(2016年: 介乎1.40厘至3.20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三個月或以下、按現行市場年利率介乎0.01厘至1.28厘(2016年: 0.01厘至1.25厘)計息之銀行存款。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 20. Trade and Other Payables

### 20. 貿易及其他應付款

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Trade payables	貿易應付款	17,108	17,854
Chips in custody and deposits from gaming patrons	來自博彩客戶之存碼及存款	39,396	20,458
Construction payables and accruals	應付工程款項及應計費用	12,798	15,086
Other payables and accruals	其他應付款及應計費用	93,096	94,053
Accrued staff costs	應計員工成本	32,228	28,491
Short-term advance	短期墊款	18,000	18,000
		<b>212,626</b>	193,942

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：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
0 – 30 days	0至30日	7,464	8,726
31 – 60 days	31至60日	7,137	8,404
61 – 90 days	61至90日	2,255	643
91 – 180 days	91至180日	236	80
Over 180 days	180日以上	16	1
		<b>17,108</b>	17,854

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

其他應付款及應計費用主要包括博彩業務之應計佣金費用、應計費用及其他按金。

### 21. Amounts due to Fellow Subsidiaries

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

### 21. 欠同系附屬公司款項

有關款項為欠英皇國際旗下附屬公司之款項，乃無抵押、免息及須應要求償還。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

In accordance with the contractual terms of the shareholders' agreements, the interest-free amounts due to non-controlling interests of Luck United 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 2017 and 31 March 2016, the management of Luck United determined that Luck United had adequate available surplus fund for the repayment of all principal amounts outstanding to its shareholders. Therefore, the directors of the Company consider that the amounts due to non-controlling interests of HK\$120,800,000 (2016: HK\$132,000,000) are repayable at the discretion of non-controlling interests as at 31 March 2017 and 31 March 2016.

### 23. Bank Borrowing

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bank loan	銀行貸款	469,800	507,600
The bank borrowing is repayable as follows:	銀行借貸須於下列年期內償還：		
Within one year	1年內	43,200	37,800
Between one to two years	1至2年內	48,600	43,200
Between two to five years	2至5年內	378,000	162,000
Over five years	5年以上	—	264,600
		469,800	507,600
Less: Amount due within one year shown under current liabilities	扣除：流動負債下所示於1年內到期之款項	(43,200)	(37,800)
Amount due after one year shown under non-current liabilities	非流動負債下所示於1年後到期之款項	426,600	469,800

The bank borrowing carries interest rates at Hong Kong Interbank Offered Rate (“HIBOR”) + 2.35% per annum for both years and is secured by certain assets of the Group (see note 24(a) for details).

### 22. 欠一間附屬公司之非控股權益款項

根據股東協議之合約條款，欠Luck United之非控股權益之免息款項將以盈餘資金償還。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2017年3月31日及2016年3月31日，Luck United管理層認為Luck United擁有足夠可動用盈餘資金償還欠其股東之所有本金。因此，本公司董事認為，欠非控股權益款項120,800,000港元（2016年：132,000,000港元）可於2017年3月31日及2016年3月31日應非控股權益之要求而償還。

### 23. 銀行借貸

於兩個年度，銀行借貸均按香港銀行同業拆息（「香港銀行同業拆息」）加2.35厘之年利率計息，並以本集團若干資產作抵押（詳情見附註24(a)）。

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## 綜合財務報表附註

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### 24. Pledge of Assets

- (a) As at 31 March 2017, 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:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bank deposits	銀行存款	–	655,393
Hotel properties	酒店物業	1,049,001	1,031,323
Investment properties	投資物業	626,200	664,200
Prepaid lease payments	預付租賃款項	496,314	506,549
Others (note)	其他(附註)	97,828	99,570
		<b>2,269,343</b>	2,957,035

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and bank balances.

- (b) The Group also had a bank deposit of HK\$329,000 (2016: HK\$325,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

### 24. 資產抵押

- (a) 於2017年3月31日，本集團若干資產已抵押予銀行，作為銀行授予本集團之銀行融資之抵押。於呈報期末，該等資產的賬面值如下：

附註：其他指就本集團若干其他資產（主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及銀行結餘）之浮動抵押。

- (b) 本集團亦抵押329,000港元（2016年：325,000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 2017 截至2017年3月31日止年度

### 25. Deferred Taxation

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

### 25. 遞延稅項

以下為本年度確認之主要遞延稅項資產(負債)及有關變動:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元 (note) (附註)	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	(32,922)	(89,908)	7,146	(115,684)
Credit (charge) to profit or loss	於損益計入(扣除)	5,613	9,244	(1,835)	13,022
At 31 March 2016	於2016年3月31日	<b>(27,309)</b>	<b>(80,664)</b>	<b>5,311</b>	<b>(102,662)</b>
Credit (charge) to profit or loss	於損益計入(扣除)	<b>1,609</b>	<b>3,028</b>	<b>(2,869)</b>	<b>1,768</b>
Charge directly to equity	直接於權益扣除	-	<b>(3,660)</b>	-	<b>(3,660)</b>
At 31 March 2017	於2017年3月31日	<b>(25,700)</b>	<b>(81,296)</b>	<b>2,442</b>	<b>(104,554)</b>

*Note:* The Macau tax authority granted a concessionary deduction to Grand Emperor Entertainment & Hotel (Macau) Limited ("Grand Emperor Entertainment"), an indirect non-wholly owned subsidiary of the Company incorporated in Macau, to claim deduction of depreciation allowance for certain of its property, plant and equipment for tax purpose in an accelerated pattern over a period which is half of the expected useful lives of the property, plant and equipment and such a concession ended on 31 December 2013. Out of the deferred tax liability of HK\$25,700,000 (2016: HK\$27,309,000), an amount of HK\$22,388,000 (2016: HK\$22,348,000) has been recognised in respect of the accelerated tax depreciation of those property, plant and equipment related to the concession.

*附註:* 澳門稅務部門向本公司於澳門註冊成立之間接非全資附屬公司英皇娛樂酒店(澳門)有限公司(「英皇娛樂酒店澳門」)授予一項優惠性減免,將其若干物業、機器及設備之預計可使用年期減半,以加速計算就稅項而言之物業、機器及設備之折舊免稅額,有關優惠已於2013年12月31日終止。於遞延稅項負債25,700,000港元(2016年:27,309,000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22,388,000港元(2016年:22,348,000港元)。

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.

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

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## 綜合財務報表附註

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### 25. Deferred Taxation (continued)

As at 31 March 2017, the Group had unused tax losses of HK\$120,322,000 (2016: HK\$122,981,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK\$20,351,000 (2016: HK\$44,266,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK\$99,971,000 (2016: HK\$78,715,000) due to unpredictability of future profit streams. The Group's unrecognised tax losses might be carried forward indefinitely, except for an amount of HK\$39,477,000 (2016: HK\$18,097,000) which will expire in three years from the year of assessment.

### 26. Share Capital

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>		
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 2015, 31 March 2016 and 31 March 2017	於2015年4月1日、 2016年3月31日及 2017年3月31日	<b>2,000,000,000,000</b>	<b>200,000</b>
Issued and fully paid:	已發行並繳足：		
At 1 April 2015, 31 March 2016 and 31 March 2017	於2015年4月1日、 2016年3月31日及 2017年3月31日	<b>1,302,545,983</b>	<b>130</b>

### 27. Share Option Scheme

The Company adopted a share option scheme on 2 September 2002 which lapsed automatically on 1 September 2012 upon the expiry of the 10-year period.

In order to ensure the continuity of a share option scheme for the Company to provide incentives or rewards to participants including the directors and eligible employees of the Group, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 8 August 2013 to approve the adoption of a new share option scheme ("**New Share Option Scheme**"). No share options were granted under the New Share Option Scheme since its adoption on 15 August 2013.

### 25. 遞延稅項 (續)

於2017年3月31日，本集團有未動用稅項虧損120,322,000港元(2016年：122,981,000港元)可供予抵銷未來溢利。其中該虧損中20,351,000港元(2016年：44,266,000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99,971,000港元(2016年：78,715,000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，惟自評稅年度起三年內到期之款項39,477,000港元(2016年：18,097,000港元)除外。

### 26. 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元	
<b>THE COMPANY</b>			
Ordinary shares of HK\$0.0001 each			
Authorised:			
At 1 April 2015, 31 March 2016 and 31 March 2017	於2015年4月1日、 2016年3月31日及 2017年3月31日	<b>2,000,000,000,000</b>	<b>200,000</b>
Issued and fully paid:	已發行並繳足：		
At 1 April 2015, 31 March 2016 and 31 March 2017	於2015年4月1日、 2016年3月31日及 2017年3月31日	<b>1,302,545,983</b>	<b>130</b>

### 27. 購股權計劃

本公司於2002年9月2日採納一項購股權計劃，其已於2012年9月1日10年期限屆滿時自動失效。

本公司為確保購股權計劃之持續性，以向包括董事及本集團合資格僱員在內之參與者提供激勵或獎勵，本公司股東於2013年8月8日舉行之本公司股東週年大會通過一項普通決議案，批准採納新購股權計劃（「**新購股權計劃**」）。自於2013年8月15日採納新購股權計劃以來，概無購股權根據該計劃獲授出。

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### 27. Share Option Scheme (continued)

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

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

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

#### (b) Eligibility

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

(c) (i) Total number of shares available for issue under the New Share Option Scheme as at 21 June 2017 (i.e. the date of this annual report): 129,254,598 shares.

(ii) Percentage of the issued shares that it represents as at 21 June 2017: 9.92%.

#### (d) Maximum entitlement of each eligible participant under the New Share Option Scheme

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

(ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any one year exceeding the higher of 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders.

#### (e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

#### (f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board of directors.

### 27. 購股權計劃 (續)

新購股權計劃之主要條款概述如下:

#### (a) 新購股權計劃之目的

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) 合資格參與者

合資格參與者包括僱員(無論全職或兼職僱員,包括非執行董事)及該等其他合資格參與者。

(c) (i) 根據新購股權計劃於2017年6月21日(即本年報日期)可予發行之股份總數目: 129,254,598股。

(ii) 於2017年6月21日其佔已發行股份之百分比: 9.92%。

#### (d) 新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%;

(ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權,若超過已發行股份之0.1%及價值超過5,000,000港元須經股東批准。

#### (e) 行使購股權認購股份之期限

於授出購股權日期起至董事會釐定之有關日期內之任何時間,惟於任何情況下,不得超過授出日期起計10年。

#### (f) 購股權行使前必須持有之最短期限

除非董事會另行釐定,否則並無最短期限。



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## 綜合財務報表附註

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### 27. Share Option Scheme (continued)

- (g) (i) Price payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant;
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

#### (h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the share on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

#### (i) The remaining life of the New Share Option Scheme

Approximately 6 years (expiring on 14 August 2023).

No option has been granted since the adoption date of the New 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.

### 27. 購股權計劃 (續)

- (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；
- (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) 新購股權計劃之餘下期限

約6年（於2023年8月14日到期）。

自新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。於該兩個年度內，由於該等附屬公司之法定儲備已達至其各自註冊資本之50%，故並無作出分派。

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### 29. Non-controlling Interests

Included in non-controlling interests as at 31 March 2017 was a deemed contribution by non-controlling interests of HK\$112,009,000 (2016: HK\$112,009,000) on certain interest-free loans from the non-controlling interests of a subsidiary which were contributed in proportion to their shareholdings.

### 30. 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 bank borrowing as disclosed in notes 22 and 23 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the debt raising.

### 29. 非控股權益

於2017年3月31日之非控股權益包括視作為非控股權益出資款項112,009,000港元(2016年: 112,009,000港元)。有關出資乃為一間附屬公司非控股權益按其股權比例所投入之若干免息貸款。

### 30. 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22及23分別披露之欠一間附屬公司之非控股權益款項及銀行借貸)、現金及現金等價物之淨額及本公司擁有人應佔權益(包括已發行股本、保留溢利及其他儲備)。

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

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## 綜合財務報表附註

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### 31. Financial Instruments

#### (a) Categories of financial instruments

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款		
Trade and other receivables	貿易及其他應收款	274,106	287,126
Pledged bank deposits	已抵押銀行存款	329	655,718
Short-term bank deposits	短期銀行存款	2,822	39,031
Bank balances and cash	銀行結餘及現金	3,959,005	2,851,246
		<b>4,236,262</b>	<b>3,833,121</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本		
Trade and other payables	貿易及其他應付款	125,044	107,687
Amounts due to fellow subsidiaries	欠同系附屬公司款項	4,092	4,923
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	120,800	132,000
Bank borrowing	銀行借貸	469,800	507,600
		<b>719,736</b>	<b>752,210</b>

#### (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 and interest rate 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.

### 31. 金融工具

#### (a) 金融工具之類別

#### (b) 財務風險管理宗旨及政策

本集團之主要金融工具載列於上表。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（外幣風險及利率風險）、信貸風險及流動資金風險。就如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以及時及有效率之方式實行適當之措施。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 31. Financial Instruments (continued)

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

##### Market risk

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency sales and purchase, but the management considers the amount of foreign currency sales and purchase is insignificant. The management considers the Group does not expose to significant foreign currency risk in relation to transactions denominated in Macau Pataca ("MOP"). Exposures on balances which are denominated in MOP in group entities with HK\$ as functional currency are not considered significant as MOP is pegged to HK\$.

The Group has certain pledged bank deposits, short-term bank deposits and bank balances which are denominated in RMB (being currency other than the functional currency of the relevant group entities) amounting to HK\$4,898,000 (2016: HK\$679,183,000). In addition, certain financial assets of the Group are denominated in RMB amounting to HK\$4,000 (2016: HK\$12,286,000). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### 31. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 市場風險

##### 外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本公司若干附屬公司以外幣進行買賣，惟管理層認為以外幣進行買賣之金額微不足道。管理層認為，本集團並無面臨任何與以澳門元（「澳門元」）定值之交易有關的重大外幣風險。由於澳門元與港元掛鈎，因此，以港元為功能貨幣的集團實體以澳門元定值之結餘之風險並不重大。

本集團以人民幣（即相關集團實體的功能貨幣以外的貨幣）計值的若干已抵押銀行存款、短期銀行存款及銀行結餘為4,898,000港元（2016年：679,183,000港元）。此外，本集團若干金融資產以人民幣計值，金額為4,000港元（2016年：12,286,000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 2017 截至2017年3月31日止年度

### 31. Financial Instruments (continued)

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

##### Market risk (continued)

##### Foreign currency risk (continued)

The following details the Group's sensitivity to a reasonably possible change of 5.0% (2016: 5.0%) in exchange rate of RMB against HK\$, while all other variables are held constant. 5.0% (2016: 5.0%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5.0% (2016: 5.0%) change in foreign currency rate. For a 5.0% (2016: 5.0%) strengthening in RMB against HK\$, the Group's profit for the year would be increased by HK\$245,000 (2016: HK\$34,573,000). 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. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances and bank borrowing. The Group currently does not have policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

### 31. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 市場風險 (續)

##### 外幣風險 (續)

下文為本集團就人民幣兌港元匯率出現5.0% (2016年: 5.0%) 的可能合理變動時, 而所有其他變量維持不變之敏感度說明。5.0% (2016年: 5.0%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目, 並於呈報期末以外幣匯率變動5.0% (2016年5.0%) 作匯兌調整。倘若人民幣兌港元升高5.0% (2016年: 5.0%), 本集團本年度的溢利將增加245,000港元 (2016年: 34,573,000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

本集團面臨固定利率已抵押銀行存款、短期銀行存款及銀行存款 (計入銀行結餘內) 相關之公允價值利率風險。本集團亦面臨浮動利率銀行結餘及銀行借貸相關之現金流量利率風險。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 2017 截至2017年3月31日止年度

### 31. Financial Instruments (continued)

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

##### Market risk (continued)

##### Interest rate risk (continued)

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rate for those variable-rate bank balances and bank borrowing at the end of the reporting period and management's assessment of the reasonably possible change in the interest rate assuming that it took place at the beginning of each year and was held constant throughout the respective year.

If interest rate for the variable-rate bank balances had been 10 basis points (2016: 10 basis points) higher and interest rate for the variable-rate bank borrowing had been 50 basis points (2016: 50 basis points) higher and all other variables were held constant, the potential effect on profit for the year is as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Increase (decrease) in profit for the year	年度溢利增加(減少)		
– Variable-rate bank balances	– 浮動利率銀行結餘	135	143
– Variable-rate bank borrowing	– 浮動利率銀行借貸	(2,349)	(2,538)
		(2,214)	(2,395)

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.

### 31. 金融工具(續)

#### (b) 財務風險管理宗旨及政策(續)

##### 市場風險(續)

##### 利率風險(續)

本集團對現金流量利率風險之敏感度乃根據呈報期末之浮動利率銀行結餘及銀行借貸之利率風險及管理層就利率合理可能變動之評估而釐定，並假設有變動於每年年初發生，且於各年度內保持不變。

倘浮動利率銀行結餘之利率上升10個基點(2016年：10個基點)及浮動利率銀行借貸之利率上升50個基點(2016年：50個基點)，其他所有變量則保持不變，年度溢利之潛在影響將如下：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 31. Financial Instruments (continued)

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

##### *Credit risk*

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2017 in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to manage the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period based on the management's knowledge of customers and their creditability and repayment record to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 62.4% (2016: 63.1%) and 90.0% (2016: 87.8%) of the total trade receivables which were due from the Group's largest customer and the five largest customers respectively within the business segment of gaming operation. The directors of the Company consider that there is no significant credit risk on the trade receivables from the five largest customers given their strong financial background and good creditability. The remaining trade receivables balances are spread over a number of customers.

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants, if any.

### 31. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### *信貸風險*

於2017年3月31日，就各類已確認之金融資產而言，本集團在其交易對手未能履行彼等責任時所面對之最大信貸風險為綜合財務狀況表所呈列該等資產之賬面值。為管理信貸風險，管理層已委派一個團隊負責釐定信貸限制、信貸審批及其他監察程序，以確保採取後續行動收回逾期債務。此外，於呈報期末，本集團根據管理層對客戶及彼等信貸水平及還款紀錄之了解，檢討各個別貿易應收款之可收回金額，以確保就不可收回款項作出足夠減值撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於對手為具有國際信貸評級機構所指定高信用等级之銀行，因此流動資金之信貸風險有限。

本集團之貿易應收款總額存有集中信貸風險，乃來自應收博彩經營業務分部之最大客戶及前五大客戶分別為62.4% (2016年：63.1%) 及90.0% (2016年：87.8%)。本公司董事認為來自前五大客戶之貿易應收款之信貸風險並不重大，乃因彼等之財務狀況穩健及信貸紀錄良好。其餘貿易應收款結餘則分散於若干客戶。

##### *流動資金風險*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 31. Financial Instruments (continued)

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

##### Liquidity risk (continued)

As at 31 March 2017, based on the existing levels of bank balances and the existing banking facilities available, the Group will be able to meet its future cash flow requirements. Accordingly, the management considers that the Group's liquidity risk is minimal.

As at 31 March 2017, the Group has available unutilised banking facilities of HK\$100,000,000 (2016: HK\$723,024,000).

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

##### Liquidity and interest risk tables

		Weighted average effective interest rate	Less than 1 month or repayable on demand	1 - 3 months	3 months to 1 year	1 - 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均實際利率	少於1個月或按要要求償還	1至3個月	3個月至1年	1至5年	5年以上	未折現現金流量總額	總賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>2017</b>	<b>2017年</b>								
Trade and other payables	貿易及其他應付款	-	125,044	-	-	-	-	125,044	125,044
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	4,092	-	-	-	-	4,092	4,092
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	-	120,800	-	-	-	-	120,800	120,800
Variable-rate bank borrowing	浮動利率銀行借貸	3.27	14,751	-	43,368	465,164	-	523,283	469,800
			264,687	-	43,368	465,164	-	773,219	719,736
<b>2016</b>	<b>2016年</b>								
Trade and other payables	貿易及其他應付款	-	107,687	-	-	-	-	107,687	107,687
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	4,923	-	-	-	-	4,923	4,923
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	-	132,000	-	-	-	-	132,000	132,000
Variable-rate bank borrowing	浮動利率銀行借貸	2.91	12,925	-	39,056	249,453	267,711	569,145	507,600
			257,535	-	39,056	249,453	267,711	813,755	752,210

### 31. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 流動資金風險 (續)

於2017年3月31日，根據銀行結餘現有水平及現有可供使用的銀行信貸額度，本集團將能夠滿足其日後現金流量需求。因此，管理層認為本集團的流動資金風險甚微。

於2017年3月31日，本集團之可供使用但未動用銀行信貸額度為100,000,000港元（2016年：723,024,000港元）。

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

##### 流動資金及利率風險表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 31. Financial Instruments (continued)

#### (c) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

### 31. 金融工具 (續)

#### (c) 公允價值

金融資產及金融負債之公允價值乃按以折現現金流量分析為基準之公認定價模式而釐定。

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

### 32. Capital Commitments

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)

2017  
HK\$'000  
千港元

93,290

2016  
HK\$'000  
千港元

88,433

### 32. 資本承擔

### 33. Operating Lease Commitments

#### The Group as lessee

Operating lease rentals paid and payable for the year in respect of rented premises

年度內就承租物業已付及應付之經營租賃租金

2017  
HK\$'000  
千港元

2,522

2016  
HK\$'000  
千港元

2,597

### 33. 經營租賃承擔

#### 本集團作為承租人



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 33. Operating Lease Commitments (continued)

#### The Group as lessee (continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	1年內	1,243	2,509
In the second year	第2年	163	843
		<b>1,406</b>	3,352

The leases were negotiated for terms ranging from 1 to 2 years (2016: 1 to 2 years) and the rentals are pre-determined and fixed.

#### The Group as lessor

		2017 HK\$'000 千港元	2016 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	23,706	30,472

At the end of the reporting period, the Group had contracted with tenants to receive the following future minimum lease payments in respect of premises in the completed investment properties in Macau, which fall due as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	1年內	21,249	25,337
In the second to fifth year inclusive	第2至第5年 (包括首尾兩年在內)	41,090	32,914
		<b>62,339</b>	58,251

### 33. 經營租賃承擔 (續)

#### 本集團作為承租人 (續)

於呈報期末，本集團尚有根據租賃物業之不可撤銷經營租賃須於日後支付最低租賃金額之承擔，其有關支付期如下：

有關租賃乃經磋商協定，租期介乎1至2年（2016年：1至2年）不等，而租金乃預先釐定及為固定金額。

#### 本集團作為出租人

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 33. Operating Lease Commitments (continued)

#### The Group as lessor (continued)

Certain premises in the Group's completed investment properties have committed tenants for the tenancy ranging from 1 to 5 years (2016: 1 to 5 years) and the rentals are pre-determined and fixed.

### 34. Related Party Transactions

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Advertising fee to related companies	向關連公司支付廣告費	—	54
Commission to Dr. Albert Yeung in his capacity as a patron of the Group's VIP room	向楊博士 (以本集團貴賓廳客戶之身份)支付佣金	1,117	1,545
Professional service fee to a related company	向一間關連公司支付專業服務費用	420	420
Purchase of property, plant and equipment and merchandising goods from related companies and a fellow subsidiary	向關連公司及一間同系附屬公司購買物業、機器及設備及貨品	1,238	303
Reimbursement of administrative expenses to fellow subsidiaries	償付同系附屬公司所支付之行政開支	11,671	13,879
Rental income from a related company	向一間關連公司收取租金收入	4,141	6,145
Secretarial fee to a related company	向一間關連公司支付秘書服務費	400	400

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

附註：上述關連公司及同系附屬公司由AY Trust或一名本公司董事控制。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 35. Financial Information of the Company

The financial information of the Company as at 31 March 2017 and 31 March 2016 is as follows:

### 35. 本公司之財務資料

本公司於2017年3月31日及2016年3月31日之財務資料如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Total assets	總資產		
Investment in a subsidiary	於一間附屬公司之投資	–	–
Other receivables	其他應收款	229	2,234
Amount due from a subsidiary	應收一間附屬公司款項	417,403	231,552
Pledged bank deposits	已抵押銀行存款	–	83,889
Bank balances and cash	銀行結餘及現金	549,419	355,453
		<b>967,051</b>	673,128
Total liabilities	總負債		
Other payables	其他應付款	881	1,041
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	990	1,432
		<b>1,871</b>	2,473
Capital and reserves	資本及儲備		
Share capital	股本	130	130
Reserves (note)	儲備(附註)	965,050	670,525
		<b>965,180</b>	670,655



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

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

### 35. 本公司之財務資料 (續)

Note:

附註:

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	436,765	668	161,500	598,933
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	186,216	186,216
2015 final dividend paid in cash	2015年末期股息，以現金支付	-	-	(78,153)	(78,153)
2016 interim dividend paid in cash	2016年中期股息，以現金支付	-	-	(36,471)	(36,471)
At 31 March 2016	於2016年3月31日	<b>436,765</b>	<b>668</b>	<b>233,092</b>	<b>670,525</b>
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	<b>394,821</b>	<b>394,821</b>
2016 final dividend paid in cash	2016年末期股息，以現金支付	-	-	<b>(67,732)</b>	<b>(67,732)</b>
2017 interim dividend paid in cash	2017年中期股息，以現金支付	-	-	<b>(32,564)</b>	<b>(32,564)</b>
At 31 March 2017	於2017年3月31日	<b>436,765</b>	<b>668</b>	<b>527,617</b>	<b>965,050</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 36. Particulars Of Subsidiaries

#### (a) General information of subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立地點/ 經營地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股股本/ 註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017 %	2016 %	2017 %	2016 %	
Acute Rise Limited 銳晉有限公司	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	-	-	60	60	Investment holding 投資控股
Affluent Travel Services Limited 富益旅遊有限公司	Hong Kong 香港	HK\$500,000 500,000港元	-	-	60	60	Provision of travel agency services 提供旅遊中介服務
Asian Glory Limited 亞洲榮耀有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	60	60	Property holding 持有物業
Emperor Entertainment Hotel Management Limited 英皇娛樂酒店管理有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	60	60	Provision of project financing services 提供項目融資服務
Emperor Entertainment Hotel Investment Limited 英皇娛樂酒店投資有限公司	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$50 50美元	-	-	100	100	Investment holding 投資控股
Grand Emperor Entertainment 英皇娛樂酒店澳門	Macau 澳門	MOP500,000 500,000澳門元	-	-	60	60	Provision of hotel and catering services 提供酒店及餐飲服務
Inn Hotel Macau Limited (formerly known as "Grand-Invest & Development Company Limited") 澳門盛世酒店 (前稱為「格蘭投資發展有限公司」)	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	-	-	60	60	Mass market and slot machine operations 提供中場及角子機之服務

### 36. 附屬公司詳情

#### (a) 附屬公司一般資料

本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 36. Particulars Of Subsidiaries (continued)

### 36. 附屬公司詳情 (續)

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

#### (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/ 成立地點/ 經營地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股股本/ 註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017 %	2016 %	2017 %	2016 %	
Luck United	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$10,000 10,000美元	-	-	60	60	Investment holding 投資控股
Oceanic Leader Investments Limited	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	-	-	100	100	Investment holding 投資控股
Precision Faith Limited 泓軒有限公司	Macau 澳門	MOP100,000 100,000澳門元	-	-	100	100	VIP room operation and provision of gaming-related marketing and promotion services 提供貴賓廳之服務及博彩相關市場推 廣及宣傳服務
Quick Gain Investments Limited	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	100	100	-	-	Investment holding 投資控股
Right Achieve Limited 正成有限公司	British Virgin Islands/ Macau 英屬處女群島/澳門	US\$1 1美元	-	-	60	60	Investment holding 投資控股
Tin Hou Limited 天豪有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	100	100	Provision of agency services for gaming operation 提供博彩經營業務之中介服務

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至2017年3月31日止年度

### 36. Particulars Of Subsidiaries (continued)

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

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

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2017	2016
Investment holding and others 投資控股及其他	Macau 澳門	5	5

None of the subsidiaries of the Company issued any debt securities as at 31 March 2017 and 31 March 2016.

### 36. 附屬公司詳情 (續)

#### (a) 附屬公司一般資料 (續)

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

於2017年3月31日及2016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:

#### (b) 擁有重大非控股權益的非全資附屬公司之詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點/ 主要經營地點	Proportion of ownership interests and voting rights held by non- controlling interests 非控股權益持有之 擁有權權益及 投票權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non- controlling interests 累計非控股權益	
		2017	2016	2017	2016	2017	2016
		%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Luck United*	British Virgin Islands/Macau 英屬處女群島/ 澳門	40	40	82,160	67,450	1,773,236	1,680,340

\* Representing Luck United and its subsidiaries.

\* 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 2017 截至2017年3月31日止年度

### 36. Particulars Of Subsidiaries (continued)

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

Luck United\*

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current assets	流動資產	3,401,949	3,124,623
Non-current assets	非流動資產	1,933,456	2,005,643
Current liabilities	流動負債	(760,745)	(788,204)
Non-current liabilities	非流動負債	(141,570)	(141,212)
Equity attributable to owners of Luck United	Luck United 擁有人應佔權益	4,433,090	4,200,850
Revenue	收入	1,013,141	1,141,355
Expenses, other gains and losses	開支、其他收益及虧損	(807,741)	(972,730)
Profit for the year	年度溢利	205,400	168,625
Profit for the year attributable to:	應佔年度溢利：		
Owners of Luck United	Luck United擁有人	123,240	101,175
Non-controlling interests	非控股權益	82,160	67,450
		205,400	168,625
Other comprehensive income for the year attributable to:	應佔年度其他全面收益：		
Owners of Luck United	Luck United擁有人	16,104	-
Non-controlling interests	非控股權益	10,736	-
		26,840	-
Total comprehensive income for the year attributable to:	應佔年度全面收益總額：		
Owners of Luck United	Luck United擁有人	139,344	101,175
Non-controlling interests	非控股權益	92,896	67,450
		232,240	168,625
Net cash inflow from operating activities	來自經營活動之 現金流入淨額	286,421	308,064
Net cash inflow from investing activities	來自投資活動之 現金流入淨額	619,600	1,605,828
Net cash outflow from financing activities	來自融資活動之 現金流出淨額	(28,000)	(45,000)
Net cash inflow	現金流入淨額	878,021	1,868,892

### 36. 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\*

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		Year ended 31 March 截至3月31日止年度				
		2017	2016	2015	2014	2013
		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	<b>1,613,180</b>	1,721,042	2,034,787	2,265,476	2,028,293
Profit before taxation	除稅前溢利	<b>409,854</b>	334,028	758,557	1,002,468	896,562
Taxation credit (charge)	稅項回撥(支出)	<b>18,796</b>	(10,354)	(63,764)	(94,165)	(83,692)
Profit for the year	年度溢利	<b>428,650</b>	323,674	694,793	908,303	812,870
Profit for the year attributable to:	應佔年度溢利:					
Owners of the Company	本公司擁有人	<b>346,490</b>	256,224	504,277	600,006	548,625
Non-controlling interests	非控股權益	<b>82,160</b>	67,450	190,516	308,297	264,245
		<b>428,650</b>	323,674	694,793	908,303	812,870

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於3月31日				
		2017	2016	2015	2014	2013
		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	<b>6,827,331</b>	6,518,420	6,373,945	6,156,350	4,421,465
Total liabilities	總負債	<b>(1,348,756)</b>	(1,395,039)	(1,459,614)	(1,773,994)	(798,241)
		<b>5,478,575</b>	5,123,381	4,914,331	4,382,356	3,623,224
Total equity attributable to:	由下列應佔總權益:					
Owners of the Company	本公司擁有人	<b>3,705,339</b>	3,443,041	3,301,441	2,959,982	2,509,147
Non-controlling interests	非控股權益	<b>1,773,236</b>	1,680,340	1,612,890	1,422,374	1,114,077
		<b>5,478,575</b>	5,123,381	4,914,331	4,382,356	3,623,224



## SUMMARY OF PROPERTIES

### 物業概要

Particulars of the Group's investment properties as at 31 March 2017 are as follows: 本集團於2017年3月31日之投資物業詳情如下：

#### COMPLETED INVESTMENT PROPERTIES

#### 已完成之投資物業

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



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