



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
2015/2016 年報

CONTENTS

目錄

2	Corporate Information and Key Dates	公司資料及重要日期
4	Financial Summary	財務概要
5	Management Discussion and Analysis	管理層討論與分析
14	Environmental, Social and Governance Report	環境、社會及管治報告
23	Biographies of Directors and Senior Managers	董事及高級管理人員之履歷
26	Directors' Report	董事會報告
40	Corporate Governance Report	企業管治報告
63	Independent Auditor's Report	獨立核數師報告
65	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
66	Consolidated Statement of Financial Position	綜合財務狀況表
68	Consolidated Statement of Changes in Equity	綜合權益變動表
69	Consolidated Statement of Cash Flows	綜合現金流量表
71	Notes to the Consolidated Financial Statements	綜合財務報表附註
147	Five-year Financial Summary	五年財務概要
148	Summary of Properties	物業概要

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
Chan Wiling, Yvonne**
Yu King Tin**
Kwan Shin Luen, Susanna**

* Non-executive Director

** Independent Non-executive Directors

Company Secretary

Liu Chui Ying

Audit Committee

Yu King Tin (Chairman)
Chan Wiling, Yvonne
Kwan Shin Luen, Susanna

Remuneration Committee

Chan Wiling, Yvonne (Chairperson)
Wong Chi Fai
Yu King Tin

Nomination Committee

Kwan Shin Luen, Susanna (Chairperson)
Fan Man Seung, Vanessa
Chan Wiling, Yvonne

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
陳慧玲**
余擎天**
關倩鸞**

*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)
陳慧玲
關倩鸞

薪酬委員會

陳慧玲 (主席)
黃志輝
余擎天

提名委員會

關倩鸞 (主席)
范敏嫦
陳慧玲

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
華僑永亨銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office

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

Registrar (in Bermuda)

Codan Services 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	22 June 2016
Book Close Dates – For 2016 AGM	15 and 16 August 2016
– For Final Dividend Record Dates	23 and 24 August 2016
– For 2016 AGM	16 August 2016
– For Final Dividend	24 August 2016
2016 Annual General Meeting	16 August 2016
Payment of Final Dividend	15 September 2016 (HK\$0.052 per share)

Corporate Communications

This Annual Report (in both English and Chinese versions) is available to any shareholder either in printed form or on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>) and the Company. In order to protect the environment, the Company highly recommends 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.

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)

Codan Services 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	2016年6月22日
暫停辦理股份過戶登記日期 – 就2016股東週年大會	2016年8月15日 及16日
– 就末期股息 記錄日期	2016年8月23日及24日
– 就2016股東週年大會	2016年8月16日
– 就末期股息	2016年8月24日
2016股東週年大會	2016年8月16日
派付末期股息	2016年9月15日 (每股0.052港元)

公司通訊

此年報(中英文版本)可供任何股東以印付形式或於香港聯合交易所有限公司網站(<http://www.hkex.com.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)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,更改所選擇日後收取公司通訊之方式。

FINANCIAL SUMMARY

財務概要

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

	2016 HK\$'000 千港元	2015 HK\$'000 千港元	Changes 變動
Revenue 收入	1,721,042	2,034,787	-15.4%
Gross profit 毛利	1,126,504	1,441,758	-21.9%
EBITDA (after non-controlling interests) 扣除利息、稅項、折舊及攤銷前盈利(扣除非控股權益後)	520,587	634,452	-17.9%
EBITDA margin (after non-controlling interests) 扣除利息、稅項、折舊及攤銷前利潤率(扣除非控股權益後)	30.2%	31.2%	-1.0pp 個百分點
Profit for the year attributable to owners of the Company 本公司擁有人應佔之年度溢利	256,224	504,277	-49.2%
Basic earnings per share (HK\$) 每股基本盈利(港元)	0.20	0.39	-48.7%
Total dividends per share (HK\$) 每股股息總額(港元)	0.08	0.11	-27.3%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析



卓越服務 Service
Excellence

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

Amid deepening concerns over China's economy, ongoing austerity initiatives and regulatory changes, Macau's casino revenues have fallen for consecutive 22 months in March 2016. During the year ended 31 March 2016 (the “**Year**”), Macau's gross gaming revenues posted a decline of 29.2% year-on-year to MOP223,167 million, but the revenue was moderated with a decline of 13.3% in first quarter of 2016. Economic growth in the major markets, including Mainland China and Hong Kong, remained clouded by factors such as financial market volatility, dwindling market demand and currency fluctuation. As a result, inflow of Mainland China tourists to Macau, which represents around two-thirds of the total visitor arrivals, has dropped by 3.7%.

市場回顧

隨著對中國經濟之憂慮加深、持續的撲實簡檢舉措及監管條例之變動，於2016年3月澳門的賭場收入已連續22個月錄得下跌。於截至2016年3月31日止年度(「**本年度**」)，澳門博彩總收入按年減少29.2%至223,167,000,000澳門元，然而，2016年第一季度的收入跌幅已緩和至13.3%。受金融市場波動、市場需求萎縮及匯率波動等因素影響，中國內地及香港等主要市場的經濟增長仍籠罩陰霾。因此，來自中國內地之訪澳旅客(佔旅客總數約三分之二)下降3.7%。

FINANCIAL REVIEW

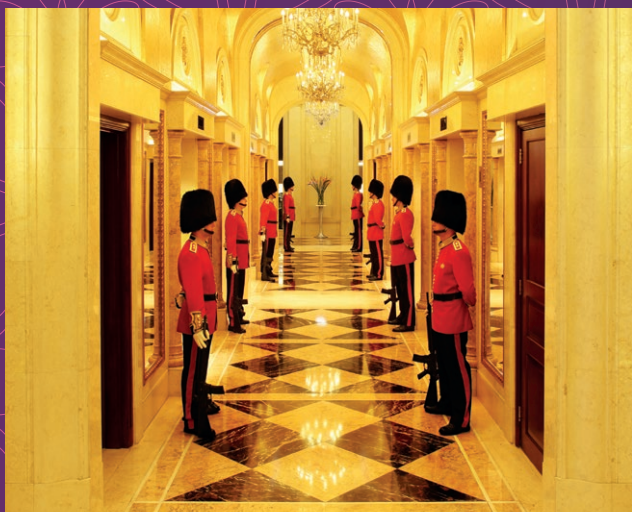
Overall Review

Despite a challenging environment, the Group managed to alleviate its revenue performance by effectively managing customer segmentation. During the Year, revenue declined moderately to HK\$1,721.0 million (2015: HK\$2,034.8 million). The Group's earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) and after non-controlling interests was HK\$520.6 million (2015: HK\$634.5 million). The EBITDA margin after non-controlling interests was 30.2% (2015: 31.2%). Profit

財務回顧

整體回顧

儘管環境充滿挑戰，本集團透過有效管理客戶分類，得以紓緩收益表現。於本年度，收入溫和下降至1,721,000,000港元(2015年：2,034,800,000港元)。本集團扣除非控股權益後之除利息、稅項、折舊及攤銷前盈利(「**EBITDA**」)為520,600,000港元(2015年：634,500,000港元)。扣除非控股權益後之EBITDA利潤率為30.2%(2015年：



for the Year attributable to the owners of the Company was HK\$256.2 million (2015: HK\$504.3 million). Such decline was mainly attributable to: i) a loss on fair value changes in investment properties and an impairment loss on prepaid lease payments; ii) an exchange loss on offshore traded Renminbi (“CNH”) deposits held by the Group due to abrupt devaluation of Renminbi since August 2015; and iii) a moderate decline of revenue due to economic downturn. Basic earnings per share was HK\$0.20 (2015: HK\$0.39). The board of directors (the “**Board**” or “**Directors**”) of the Company recommended the payment of a final dividend of HK\$0.052 (2015: HK\$0.06) per share. Together with the interim dividend of HK\$0.028 (2015: HK\$0.05) per share, the total dividends per share for the Year are HK\$0.08 (2015: HK\$0.11).

Capital Structure, Liquidity and Financial Resources

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.

As at 31 March 2016, aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits of the Group amounted to HK\$3,546.0 million (2015: HK\$3,094.9 million), which are mainly denominated in Hong Kong dollars, Macau Patacas and CNH. To sustain its liquidity, the Group pledged certain CNH deposits in favour of several banks as security for obtaining additional banking facilities to the Group.

At the end of the Year, the carrying amount of the Group’s CNH denominated monetary assets was about 10.6% of the total assets. Although the Group recorded an exchange loss after non-controlling interests of HK\$74.9 million as a results of the abrupt devaluation of Renminbi during the Year, the impact of such exchange loss was partly mitigated by bank interest income after non-controlling interests of HK\$47.4 million. The Directors keep closely monitoring exposure to foreign exchange risk as well as interest rate risk, and if necessary will take appropriate actions to mitigate these exposures.

31.2%)。本公司擁有人應佔之本年度溢利為256,200,000港元(2015年：504,300,000港元)。有關下降乃主要由於：i)投資物業的公平值變動出現虧損及預付租賃款項產生減值虧損；ii)自2015年8月人民幣突然貶值引致本集團持有之離岸買賣人民幣(「離岸人民幣」)存款錄得匯兌虧損；及iii)經濟下滑導致收入出現溫和下調。每股基本盈利為0.20港元(2015年：0.39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0.052港元(2015年：0.06港元)。連同中期股息每股0.028港元(2015年：0.05港元)，本年度每股股息總額為0.08港元(2015年：0.11港元)。

資本架構、流動資金及財政資源

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。

截至2016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3,546,000,000港元(2015年：3,094,900,000港元)，主要以港元、澳門元及離岸人民幣計算。為保持本集團資金之流動性，本集團向數間銀行質押若干離岸人民幣存款，作為取得額外提供予本集團之銀行信貸的抵押。

於本年度末，本集團以離岸人民幣計算的貨幣資產之賬面值佔總資產約10.6%。儘管本集團於本年度因人民幣突然貶值而錄得扣除非控股權益後之匯兌虧損74,900,000港元，然而該匯兌虧損之影響已部分被扣除非控股權益後之銀行利息收入47,400,000港元所抵銷。董事密切監察外匯風險及利率風險，並於需要時將採取適當行動，藉以減低有關風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2016 were HK\$3,871.8 million and HK\$822.6 million (2015: HK\$3,506.6 million and HK\$836.3 million), respectively. Advances from non-controlling interests of a subsidiary of the Company amounted to HK\$132.0 million (2015: HK\$150.0 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 borrowings of HK\$507.6 million (2015: HK\$545.9 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 borrowings in aggregate of HK\$56.3 million. As a result, the gearing ratio of the Group (expressed as a percentage of total borrowings over total equity) decreased to 12.5% (2015: 14.2%) as of 31 March 2016.

Pledge of Assets

As at 31 March 2016, assets with carrying values of approximately HK\$3.0 billion (2015: HK\$4.9 billion) were pledged to several banks as security for banking facilities, for a total of approximately HK\$1.2 billion (2015: HK\$3.0 billion) granted to the Group. In addition, the Group has a bank deposit of HK\$0.3 million (2015: 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.

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2016年3月31日，本集團之流動資產及流動負債分別為3,871,800,000港元及822,600,000港元（2015年：3,506,600,000港元及836,300,000港元）。來自本公司一間附屬公司之非控股權益之墊款為132,000,000港元（2015年：150,000,000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507,600,000港元（2015年：545,900,000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56,300,000港元。因此，於2016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）下降至12.5%（2015年：14.2%）。

資產抵押

於2016年3月31日，賬面值約為3,000,000,000港元（2015年：4,900,000,000港元）之資產已抵押予數間銀行，作為本集團獲授總額約1,200,000,000港元（2015年：3,000,000,000港元）銀行信貸之抵押。此外，本集團抵押300,000港元（2015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。

娛樂設施 Facilities Recreation



BUSINESS REVIEW

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

GEH, the Group’s flagship project, on the 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.

IHM is a 17-storey hotel with a gross floor area of approximately 209,000 square feet, and 287 guest rooms. During the Year, refurbishment of IHM was completed with upgraded room furnishings, exterior walls and public areas, to create a more comfortable and contemporary experience for guests. Through extending coverage from the Peninsula to Taipa, the Group can fully capture the potential of Macau’s hospitality market.

業務回顧

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

本集團之旗艦項目－英皇娛樂酒店座落於澳門半島，樓高26層，總樓面面積約655,000平方呎，設有307間客房，乃屢獲殊榮的娛樂酒店。該酒店設有六個博彩樓層，面積超過130,000平方呎，提供角子機以及設於博彩廳及貴賓廳之博彩桌。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。於本年度，澳門盛世酒店已完成裝修，房間佈置已升級，並翻新外牆及公眾區域，務求為賓客帶來更舒適時尚的體驗。透過從澳門半島擴大覆蓋範圍至氹仔，本集團可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

The Group's casino in GEH is operated under the gaming licence held by Sociedade de Jogos de Macau, S.A. During the Year, the Group's gaming revenue declined moderately to HK\$1,451.5 million (2015: HK\$1,731.1 million), accounting for 84.3% of the Group's total revenue. Nevertheless, the Group managed to achieve a growth in revenue from the VIP room, leveraging its effective customer segmentation strategy in prioritising on VIP customers.

Gaming Concourse

The gross win in the gaming concourse fell to HK\$1,593.9 million (2015: HK\$2,149.3 million). Revenue from the gaming concourse was HK\$888.7 million (2015: HK\$1,194.1 million). The segment accounted for 51.6% of the Group's total revenue, compared with 58.7% in the previous year. There were 67 tables (2015: 67 tables) in the gaming concourse. Average win per table per day was HK\$65,000 (2015: HK\$87,000).

VIP Room

The Group self-managed a VIP room with 10 tables (2015: 10 tables), with the rolling amount of HK\$22.4 billion (2015: HK\$25.4 billion). Revenue from VIP room grew by 4.5% to HK\$527.5 million (2015: HK\$504.7 million), accounting for 30.7% of the Group's total revenue. Average win per table per day increased to HK\$253,000 (2015: HK\$243,000).

博彩收入

本集團設於英皇娛樂酒店之娛樂場，透過澳門博彩股份有限公司持有之博彩牌照經營業務。於本年度，本集團博彩業務收入溫和減少至1,451,500,000港元（2015年：1,731,100,000港元），佔本集團總收入84.3%。儘管如此，憑藉其以貴賓客戶為重點的有效客戶分類策略，本集團的貴賓廳收入得以提升。

博彩廳

博彩廳之博彩收益總額下跌至1,593,900,000港元（2015年：2,149,300,000港元）。博彩廳之收入為888,700,000港元（2015年：1,194,100,000港元）。該分部佔本集團總收入之51.6%，而去年則佔58.7%。博彩廳設有67張博彩桌（2015年：67張）。平均每桌每天博彩收益為65,000港元（2015年：87,000港元）。

貴賓廳

本集團自行管理一間貴賓廳，設有10張（2015年：10張）博彩桌，轉碼額為22,400,000,000港元（2015年：25,400,000,000港元）。貴賓廳之收入增長4.5%至527,500,000港元（2015年：504,700,000港元），佔本集團總收入之30.7%。平均每桌每天博彩收益增加至253,000港元（2015年：243,000港元）。



Slot Machines

The segment recorded a gross win of HK\$77.7 million (2015: HK\$72.6 million), with a capacity of 188 slot seats (2015: 200 slot seats). Segmental revenue was HK\$35.3 million (2015: HK\$32.2 million), accounting for 2.0% of the Group's total revenue. Average win per seat per day was HK\$1,122 (2015: HK\$1,030).

Hotel Revenue

The Group's hotel revenue derives from the hospitality income of GEH and IHM. The hotel revenue was HK\$269.5 million (2015: HK\$303.7 million), accounting for 15.7% of the total revenue.

As of 31 March 2016, GEH and IHM provided 307 and 287 guest rooms, respectively. During the Year, the average room rates of GEH and IHM were HK\$962 per night (2015: HK\$1,258 per night) and HK\$491 per night (2015: HK\$620 per night), with occupancy rates of 89% (2015: 88%) and 85% (2015: 93%), respectively. Combined room revenue was HK\$99.6 million (2015: HK\$128.8 million). Combined revenue from food and beverage was HK\$129.1 million (2015: HK\$129.7 million), while the aggregate amount of rental and other revenue was HK\$40.8 million (2015: HK\$45.2 million).

角子機

該分部錄得博彩收益總額77,700,000港元(2015年:72,600,000港元),共提供188個角子機座位(2015年:200個角子機座位)。分部收入為35,300,000港元(2015年:32,200,000港元),佔本集團總收入之2.0%。平均每座位每天博彩收益為1,122港元(2015年:1,030港元)。

酒店收入

本集團之酒店收入來自英皇娛樂酒店及澳門盛世酒店之酒店服務收入。酒店收入為269,500,000港元(2015年:303,700,000港元),佔總收入之15.7%。

於2016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962港元(2015年:每晚1,258港元)及每晚491港元(2015年:每晚620港元),而入住率則分別為89%(2015年:88%)及85%(2015年:93%)。總客房收入為99,600,000港元(2015年:128,800,000港元),總餐飲收入為129,100,000港元(2015年:129,700,000港元),而租金及其他收入合計則為40,800,000港元(2015年:45,200,000港元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

The operating environment in Macau remains challenging amid macroeconomic uncertainties, regulatory headwinds and intensified competition. In face of tough conditions, the Group strives to mitigate the adverse impact by optimising gaming mix, maximising table utilisation and improving operating efficiency. Over the years, the Group has built a reputation for providing personal, exceptional and superior customer services to achieve high levels of customer satisfaction. The modest growth in VIP segment reflected the Group's proven success in its capability for offering unique gaming and hospitality experiences. The Group remains committed to reinforcing its competitive edges in order to be well-positioned to capture the full potential once the gaming market rebounds.

Since late 2015, Macau gaming revenues showed signs of stabilisation after massive correction for consecutive months. The rising income levels among Chinese, together with improving cross-border connectivity brought by infrastructure enhancement such as the under-construction Hong Kong–Zhuhai–Macau bridge, light-rail system connecting to Mainland China and expansion of border gates in Macau, will strengthen the competitiveness of Macau as a premier global gaming and entertainment destination. The Group is cautiously optimistic about the prospects for tourism and the gaming market in Macau and continues to seek expansion opportunities in the city.

展望

面對宏觀經濟不明朗、監管阻力及激烈的競爭，澳門經營環境依舊充滿挑戰。在艱鉅市況下，本集團致力優化博彩組合、推高博彩桌使用率及提升經營效率以減低不利影響。多年來，本集團透過提供個人化、與眾不同及優越客戶服務使客戶滿意度甚高，並因而建立良好聲譽。貴賓廳分部呈溫和增長，正反映本集團之成功之道在於能提供獨特博彩及酒店體驗。本集團繼續致力加強其競爭優勢，務求在博彩業復甦時全面捕捉箇中潛力。

自2015年年底以來，經過連月的大幅度調整，澳門博彩收入出現回穩跡象。中國人民收入水平不斷提高，加上在建港珠澳大橋、連接中國內地的輕軌系統及澳門關口擴充等基礎設施的提升使跨境連繫不斷改善，都將加強澳門作為全球領先博彩及娛樂熱點之競爭力。本集團對澳門旅遊業及博彩業之前景持審慎樂觀態度，並將繼續尋求城中的擴展機會。



Leisurable

消閒時刻 moments

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2016, the Group's number of employee was 1,234 (2015: 1,244). Total staff costs including the Directors' remuneration and the other staff costs for the Year were HK\$449.0 million (2015: HK\$453.3 million). Employees' remuneration was determined in accordance with individual's responsibility, 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 adopted a share option scheme on 15 August 2013 (the "Share Option Scheme") in view of the lapse of the old share option scheme adopted on 2 September 2002. Particulars of the Share Option Scheme are set out in the section headed "Share Options" from pages 134 to 136.

僱員及薪酬政策

於2016年3月31日，本集團之僱員數目為1,234人(2015年：1,244人)。本年度之總員工成本(包括董事酬金及償付予其他員工之成本)為449,000,000港元(2015年：453,300,000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。為鼓勵或嘉獎員工及基於2002年9月2日採納的舊購股權計劃失效，本公司於2013年8月15日採納了購股權計劃(「購股權計劃」)。購股權計劃之詳情載於第134頁至第136頁之「購股權」一節。



ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The 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.

本報告旨在向本集團的持份者概述本集團在環境、社會及管治方面(ESG)的工作，以減低日常營運對環境、社會及管治所構成的影響。

RELATIONSHIP WITH MAJOR STAKEHOLDERS

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

與主要持份者之關係

本集團通過不同渠道繼續與其僱員、客戶、供應商、機構投資者、股東及其他持份者發展互惠關係及促進可持續發展。

Employees are remunerated equitably and competitively. Details of continuing training and development opportunities provided to them are set out in the "Development and training" section below.

僱員乃獲得公平及具競爭力的薪酬。向彼等提供持續培訓及發展機會之詳情乃載於下文「發展及培訓」一節。

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

本集團致力向其客戶提供全方位的優秀客戶服務，並獲取多個業內權威獎項。有關詳情，請參閱下文「產品責任及客戶服務」一節。

The Group uses suppliers that reflect its values and commitment and maintains a solid relationship with them. For details, please refer to the "Supply chain management" section below.

本集團採用能反映其價值觀及承諾的供應商以及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 page 59 of the Corporate Governance Report.

本公司與其機構投資者及股東保持持續的對話。有關詳情，請參閱企業管治報告第59頁「與股東之溝通」一節。

ENVIRONMENTAL PROTECTION

Environmental policies and performance

The Company is committed to maintain good corporate governance, and aim to integrate corporate social responsibility ("CSR") into its business strategy and management approach. During the Year, the Group has continued to use its best endeavours to protect the environment from its business activities and workplace. The Group also educates its employees on their awareness in promoting a "green" environment. The Group seeks to identify and manage environment impacts attributable to its operational activities, in order to minimise these impacts if possible. Various measures were adopted to reduce energy and other resource use, minimise waste and increase recycling and promote environmental protection in its supply chain and marketplace. Details of such measures are set out below:

環境保護

環境政策及表現

本公司致力維持良好的企業管治，以及旨在將企業社會責任(「企業社會責任」)融合入其業務策略及管理模式。於本年度，本集團繼續致力於其業務活動及工作場所實踐保護環境。本集團亦教育其僱員提升對「綠色」環境的意識。本集團努力辨識及管理其經營活動對環境造成之影響，務求將該等影響減至最低。在其供應鏈及市場中，已採取多項措施以降低能源及其他資源消耗、減少浪費及增加循環再用及宣傳環境保護。該等措施詳情載列如下：

Use of resources

Global warming and climate change are among the major environmental problems in every part of the world. In the hotel operation, 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, and achieved positive results, with obvious improvements in energy efficiency:

- 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 lift energy-saving devices;
- Switching off some of the passenger lifts during non-peak hours;
- Installing LED lamps;
- Ensuring proper steam leakage and insulation management;
- Shutting-off lighting and air-conditioning when a guest room is not in use;
- Installing thermostats with outdoor temperature sensors, to maintain and control room temperature at a desired energy efficient level; and
- Installing ventilation fan controls in kitchen areas.

To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

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

資源利用

全球暖化及氣候變化乃世界上每一個角落所面對的主要環境問題。酒店業務方面，本集團之碳足跡主要來自空調及照明。近年來，本集團加強環保工作，藉著促進善用資源和採納綠色科技，積極實踐能源節約。本集團已實施下列環保舉措並取得正面成果，使能源效益有顯著提升：

- 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制冷設備的能源效益；
- 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份乘客升降機；
- 安裝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；
- 安裝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源效益的水平；及
- 在廚房範圍安裝抽氣扇系統。

本集團不時量度及記錄能源消耗情況，以發掘提高能源效率的機會。

於本年度，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用各項環保措施，堅守及持續投入環境保護的工作。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The environment and natural resources

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 also implemented paperless processing in its internal communications, including for employees' time sheets, payrolls and finance. 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 incorporated various environmental initiatives in its hotel operation to minimise waste generation. For instance, shower gel bottles are reused after special hygiene treatment.

Externally, by the introduction of electronic means of corporate communications (including annual reports and interim reports, etc.) to registered shareholders (since 2011) and non-registered shareholders (since 2015), the Company highly recommends the shareholders to take advantage of accessing its corporate communications through the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Company instead of receiving hard copy documents. This paperless practice helps protect the environment, as well as save costs on stationery, printing and administrative charges etc. for the benefit of the Company and its shareholders. The adoption of such practice largely reduced the printing of corporate communications. In financial year 2015/2016, roughly 90% of individual shareholders received financial reports of the Company via electronic means.

環境及天然資源

營造無紙化的工作環境可節省空間、促進透過資訊科技網絡互享資訊及削減繁複文書程序，既能減少對環境造成破壞，亦合乎商業考慮。近年來，本集團亦已於其內部通訊（包括僱員工時表、工資單及財務）實行無紙化程序。另外，雙面列印及複製已成為本集團的慣常做法，大大減少紙張消耗及節省成本。本集團定時收集及評估有關列印之數據，藉此監控無紙化環境之成效。

此外，本集團在其酒店業務加入各項環保措施，務求減少製造廢物。例如，沐浴露瓶經過特別衛生處理後循環再用。

對外而言，通過向註冊股東（自2011年起）及非註冊股東（自2015年起）引入電子版公司通訊（包括年報及中期報告等），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而非收取印刷文件。此無紙化行動既可保護環境，亦可節約文儀用品、印刷及行政費用等，惠及本公司及其股東。採納該做法大量減少了公司通訊印刷。於2015／2016年財政年度，大概90%的個人股東以電子形式收取本公司之財務報告。

WORKPLACE QUALITY

Workforce

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

As at 31 March 2016, the permanent employees of the Group totalled 1,234, working in the hotel and gaming operations in Macau.

The age distribution of the Group's workforce (as at 31 March 2016) are summarised below:

≤25	14%
26-35	36%
36-45	23%
46-55	18%
≥56	9%
	100%

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 55% of the total employees in the Group.

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 2016, approximately 33% of the staff have worked for the Group for five years or more. Service Awards are presented to 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.

工作環境質素

員工

本集團深信，一支積極主動且具均衡比例之員工團隊，為建立可持續經營模式及帶來長遠回報的關鍵元素。

於2016年3月31日，本集團擁有合共1,234名全職僱員，主要於澳門經營之酒店及娛樂業務場所任職。

於2016年3月31日，本集團之員工年齡分佈資料概述如下：

本集團的員工團隊來自不同年齡層及性別，提供多元化的意念及各種程度的技能，對本集團的成功作出貢獻。本集團一直堅守兩性平等原則，尤其支持女性在董事會、管理及營運層面之參與。女性佔本集團整體員工約55%。

管理層相信，員工乃本集團之重要資產，並致力吸引及挽留來自不同背景的優秀員工，以取得持續增長。於2016年3月31日，約33%員工於本集團任職達五年或以上。本集團頒發長期服務獎項予服務達五年之員工。管理人員之流失率相對較低，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

The Group prides itself on providing a safe, healthy and hygienic environment for its staff and guests. Adequate arrangements, training courses and guidelines are implemented to ensure the working environment is healthy and safe. An office memo on occupational health and safety is issued to each staff member as they commence employment. Workshops and seminars on different topics were held during the Year, 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 antiskid 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 Group is pleased to report that the rate of accidents and injuries during the Year was extremely low.

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.

Development and training

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.

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 proficiencies. As at 31 March 2016, around 148 frontline staff had obtained MORS certifications in accordance with their professions: assistant cook, Chinese dim sum and cuisine, bartender, bell attendant, front desk agent, guest relations officer, room attendant, security officer, waiter/waitress of western restaurant and Chinese restaurant. During the Year, the Group dedicated around 18,765 hours to staff training, representing approximately 15 hours per employee.

健康及安全

本集團致力為員工及顧客提供安全、健康及衛生之環境，並以此自豪。本集團落實合適安排、培訓課程及指引，以確保健康及安全的工作環境。於入職時，每名員工均獲發職業健康與安全的辦公室備忘錄。於本年度，本集團舉辦不同主題的工作坊及研討會，以展示最新資訊，及加強僱員對職業健康及安全方面的意識。

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。本集團欣然匯報本年度之意外及工傷率極低。

本集團重視員工的健康及福祉。為了向員工提供健康保障，彼等享有各項福利，包括醫療及人壽保險以及其他具競爭力之附加福利。

發展及培訓

本集團認為具備熟練技能及經專業受訓之員工為帶領業務增長及未來成功的關鍵。本集團鼓勵員工進修或參與培訓，讓其個人成長及專業發展得到裨益。本集團定期舉辦各項培訓課程，以加強員工之職業安全、個人及食物衛生、火警及緊急事故應對、急救及客戶服務技巧。

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2016年3月31日，約148位前線員工已按所屬專業範疇取得MORS認證，包括助理廚師、港澳點心及粵菜烹調師、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放約18,765小時，相當於每名僱員參與約15小時之培訓。

The Group believes that maintaining a work-life balance is essential for sustainability and a sound body and mind for every employee. To support employees in maintaining work-life balance, the Group actively provides a variety of charitable and staff activities for employees, such as sports day, voluntary visits, rural outings and team-building activities. All these activities help to strengthen relationships between employees, and promote a healthy and harmonious working environment.

本集團相信，保持工作與生活的平衡對每一位員工的持續發展及身心健康至為重要。為了支持員工保持工作與生活的平衡，本集團積極為員工提供各種慈善及員工活動，例如運動會、志願探訪、郊區戶外活動及建立團隊精神之活動。該等活動有助於加強員工之間的關係，並促進健康和諧的工作環境。

OPERATING PRACTICES

Supply chain management

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 guestroom 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 be given to those who demonstrate their environmental commitment.

經營常規

供應鏈管理

本集團重視與其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，若能履行環保責任的供應商更可獲優先考慮。

Product responsibility and customer services

The Group delivers consistently high quality customer services by its experienced and well-trained customer services executives. During the Year, GEH was granted "TripAdvisor Certificate of Excellence Award 2015" by TripAdvisor, the world's largest travel site, in recognition of its outstanding hospitality performance. GEH had also included into TripAdvisor's "Hall of Fame 2011-2015", an accolade for winners who earned Certificate of Excellence for five consecutive years.

產品責任及客戶服務

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。本年度英皇娛樂酒店榮獲全球最大的旅遊網站TripAdvisor頒發「2015年TripAdvisor卓越獎」，以表彰其傑出的酒店服務。英皇娛樂酒店亦入選TripAdvisor之「2011-2015年名人堂」，此乃授予連續五年獲得卓越獎者的榮譽。



ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Protection of data

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 kept and processed only for the purpose for which it has been collected. Staff are provided with adequate training in compliance with applicable laws on data privacy protection, to strengthen their awareness of safeguarding personal data.

Protection of intellectual property

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 applied or registered trademarks in various classes in Hong Kong, Macau, Mainland China and other relevant jurisdictions. In addition, trademarks and domain names of the Group are being constantly monitored and renewed upon their expiration.

Anti-corruption/Anti-money laundering

In order to build up an ethical corporate culture and practices, the Group has established policies and procedures for anti-corruption and anti-money laundering.

Employees were given induction briefing organised by the Group or seminars regularly organised by the Independent Commission Against Corruption of Hong Kong and the Commission Against Corruption of Macau on anti-corruption while employees responsible for carrying out transactions, initiating or establishing business relationships have undergone anti-money laundering underling training. The Group has also adopted a whistleblowing system and procedures for all levels and operations under the Group to raise concerns, in confidence, about possible improprieties in any matter related to the Group such as misconduct and malpractice. The above polices and procedures can be found in the employee handbook and the Company's intranet.

During the Year, no legal case regarding corrupt practices was brought against the Group or its employees. Also, no whistleblowing concerning a criminal offence or misconduct was reported.

資料保護

本集團在收集、處理及使用所有客戶、合作夥伴及員工的個人資料過程中，對保障彼等的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，保障個人資料免被未經授權挪用或存取。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使用。本集團根據保護私隱資料的適用法例向員工提供充足培訓，以提高彼等對保護個人資料的意識。

保障知識產權

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。本集團已就多個類別的商標在香港、澳門、中國內地及其他相關司法權區遞交申請或註冊。此外，本集團商標及域名會獲持續監控及於屆滿時續期。

防止貪污／防止洗黑錢

為建立一套企業道德的文化及常規，本集團已建立防止貪污及防止洗黑錢之政策及程序。

員工於本集團舉辦之入職簡介會或香港廉政公署及澳門廉政公署定期舉辦之研討會獲取防止貪污之資訊，同時負責進行交易、啟動或建立業務關係之員工均已參與防止洗黑錢培訓。本集團亦採納一套舉報制度及程序，就有關本集團之所有層面及業務可暗中提出對任何可能關於本集團之不當事宜（如不當及不法行為）之關注。上述政策及程序可在員工手冊及本公司內聯網中找到。

於本年度，概無對本集團或其員工就貪污行為提出起訴之法律案件。同時，亦無接獲刑事罪行或不當行為之舉報。

Compliance with laws and regulations

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 "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.

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 is in conformity with the applicable laws and regulations.

COMMUNITY INVOLVEMENT

The Group is committed to the improvement of community well-being and social services. Aligning with the mission "From the Community, To the Community", the Group has formulated various community activities spanning elderly welfare and hospice care services, healthcare, education, sports, environmental conservation, and helping underprivileged children. 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.

During annual participation in an outbound volunteering activity organised by Emperor Foundation, staff joined a tour to Hebei Province of Mainland China, in October 2015 for a four-day service in Albert Yeung Sau Shing Charity Foundation (Xiongzhou) Elderly Care Centre and Albert Yeung Sau Shing Charity Foundation Baoding Child Care Centre. They later made their first move in 2016 in January to Haven of Hope Woo Ping Care & Attention Home, sharing their early Chinese New Year wishes to the elderly there, with financial support to furnish the Rehabilitation Room with new equipment.

遵守法律及法規

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對有關法律及法規之要求的遵從情況，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《勞動關係法》(法律編號：7/2008)。相關員工及經營單位會不時獲悉所適用法律、規則及法規之更新資訊。

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。

參與社區活動

本集團致力改善社區福利及社會服務。以「取諸社會，用諸社會」為使命，本集團已制定各種社區活動，涵蓋長者福利及善終關懷服務、保健、教育、體育、環保及幫助貧困兒童。該等活動與本集團之可持續發展之承諾相輔相承，本集團管理層團隊在動員參與此等活動方面擔任重要角色。本集團相信，鼓勵員工參與廣泛的慈善活動將提高及推動對社區之關懷，啟發更多人參與社區服務。

在英皇慈善基金於2015年10月舉辦之年度外展義工活動中，員工組團到中國內地湖北省探訪，該活動為期四天，旨在服務楊受成慈善基金(雄州)老年服務中心及楊受成公益慈善基金保定兒童福利院。隨後作為2016年的首場慈善活動，員工於1月份到訪靈實胡平頤養院，向長者拜早年，並給予頤養院財務資助，供其為康復治療室配置新設施。

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



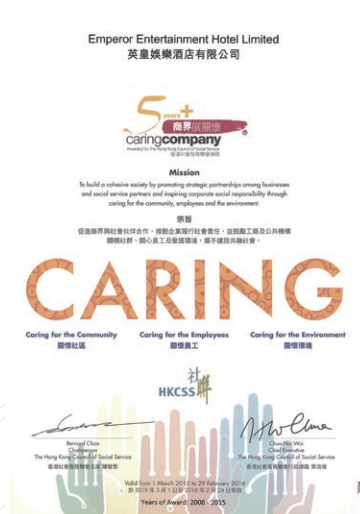
Other than services to the elderly, the Group has also supported “Oxfam Rice Event”. Staff members helped run a sale counter in the street to raise fund for Oxfam.

除為長者服務外，本集團亦支持「樂施米義賣大行動」。員工協助於街道上設置義賣攤位以為樂施會籌款。



During the Year, the Group has been named as 5 Years Plus Caring Company, recognising its ongoing commitment to fulfilling its corporate social responsibilities.

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 60, 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. She graduated from The University of Toronto with a Bachelor’s Degree in Commerce.

EXECUTIVE DIRECTOR

WONG CHI FAI, aged 60, 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 also the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company as well as a director of certain subsidiaries of the Company. He is also a director of two listed companies in Hong Kong, namely Emperor International and Emperor Watch & Jewellery Limited (Stock Code: 887) (“**Emperor W&J**”), both being associated companies of the Company. He was previously a director of another Hong Kong listed company, New Media Group Holdings Limited (“**New Media**”) (now known as Evergrande Health Industry Group Limited (Stock Code: 708) and resigned on 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, financial and securities services, artiste management, entertainment production as well as media and publication. Mr. Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

非執行董事(主席)

陸小曼，現年60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。彼畢業於多倫多大學，持有商業學士學位。

執行董事

黃志輝，現年60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，以及監察本集團之財務管理。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。彼亦為兩間香港上市公司之董事，其為英皇國際及英皇鐘錶珠寶有限公司(股份代號：887)〔英皇鐘錶珠寶〕，該等公司為本公司之相聯公司。彼曾為另一間香港上市公司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，直至於2015年3月27日辭任。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、鐘錶珠寶零售、金融證券、藝人管理，以及娛樂製作和傳媒及出版業務等範疇具有廣泛經驗。黃先生為香港會計師公會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

FAN MAN SEUNG, VANESSA, aged 53, 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 and Emperor W&J. She was previously a director of New Media and resigned on 27 March 2015. Having over 27 years of corporate management experience, Ms. Fan possesses diversified experience in different businesses ranging from property investment and development, hotel and hospitality, financial and securities services, retailing of watch and jewellery, artiste management, entertainment production as well as media and publication. Ms. Fan 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

CHAN WILING, YVONNE, aged 51, was appointed as Independent Non-executive Director of the Company in September 2004. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee of the Company. Ms. Chan is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. She previously worked in two international accounting firms, Touche Ross & Co. and Ernst & Young and engaged in accounting, auditing and information security fields for 20 years. She graduated from the Hong Kong Polytechnic University majoring in accountancy and obtained a Master's Degree in Business Administration from Heriot-Watt University in Scotland.

范敏嫦，現年53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之若干附屬公司之董事。范女士亦為英皇國際及英皇鐘錶珠寶之董事。彼曾為新傳媒之董事，直至於2015年3月27日辭任。彼擁有逾27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、鐘錶珠寶零售、藝人管理、以及娛樂製作和傳媒及出版業務等範疇具有廣泛經驗。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

獨立執行董事

陳慧玲，現年51歲，於2004年9月獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和提名委員會成員。陳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。彼曾任職於兩間國際會計師行Touche Ross & Co.及安永會計師事務所，於會計、核數及資訊保安方面具20年經驗。彼畢業於香港理工大學，主修會計學，並於蘇格蘭Heriot-Watt University取得工商管理碩士學位。

YU KING TIN, aged 49, 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 another Hong Kong listed company, Tanrich Financial Holdings Limited (now known as Southwest Securities International Securities Limited) (Stock Code: 812) and resigned on 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.

KWAN SHIN LUEN, SUSANNA, aged 49, 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 a director of New Media and resigned on 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. Ms. Kwan graduated from the London School of Economics (London). She practices and specialises as a corporate finance and legal and compliance lawyer.

余擎天，現年49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。彼現為一家於香港之企業集團財務部高級管理人員之一。彼曾為另一間香港上市公司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，並於2015年1月27日辭任。余先生畢業於北京大學，持有法律學士學位；彼亦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。

關倩鸞，現年49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董事，直至於2015年3月27日辭任。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。關女士畢業於倫敦經濟學院（倫敦）。彼現專任為企業融資及法律監察律師。

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 page 65. The dividends paid during the Year and proposed to be paid for the Year are set out in note 14 to the consolidated financial statements.

An interim dividend of HK\$0.028 per share for the Year (2014/2015: HK\$0.05 per share), amounting to HK\$36,471,000 (2014/2015: HK\$65,127,000), was paid to the shareholders of the Company ("**Shareholders**") during the Year.

The Directors recommended the payment of a final dividend of HK\$0.052 per share (2015: HK\$0.06 per share) for the Year amounting to HK\$67,732,000 (2015: HK\$78,153,000) to those Shareholders whose names appear on the register of members on 24 August 2016 (Wednesday), subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 16 August 2016 (Tuesday) ("**2016 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 54 to 56 and notes 5 and 6(b) to the consolidated financial statements respectively.

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

董事欣然提呈本年度報告及本集團於本年度之經審核綜合財務報表。

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第65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14。

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0.028港元（2014年／2015年：每股0.05港元），合共36,471,000港元（2014年／2015年：65,127,000港元）。

董事建議向於2016年8月24日（星期三）名列股東登記冊之股東派付每股0.052港元（2015年：每股0.06港元）之本年度末期股息，總額為67,732,000港元（2015年：78,153,000港元），惟須待股東於2016年8月16日（星期二）舉行之應屆股東週年大會（「**2016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企業管治報告第54頁至第56頁及綜合財務報表附註5及6(b)。

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。

In addition, discussion on the Group's environmental policy and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Group are set out in the Environmental, Social and Governance Report from pages 14 to 22.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five years is set out on page 147 of the annual report.

INVESTMENT PROPERTIES

As at 31 March 2016, the Group revalued all of its investment properties on a market basis at HK\$664,200,000. A decrease in fair value of HK\$67,800,000 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 16 to the consolidated financial statements.

A summary of investment properties of the Group as at 31 March 2016 is set out on page 148.

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of HK\$58,174,000.

Details of changes in the property, plant and equipment of the Group are set out in note 17 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 28 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out on page 68.

此外，有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本集團有重大影響的相關法律及規例之討論載於環境、社會及管治報告之第14頁至第22頁。

五年財務概要

本集團於過去五年之業績及資產及負債概要載於年報第147頁。

投資物業

於2016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664,200,000港元。所減少之公平值67,800,000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16。

本集團於2016年3月31日之投資物業概要載於第148頁。

物業、機器及設備

本年度內，本集團所購置之物業、機器及設備之成本涉及58,174,000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17。

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28。

儲備

本集團於本年度之儲備變動詳情載於第68頁。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to Shareholders as at 31 March 2016 represent the accumulated profits amounting to HK\$233,092,000 (2015: HK\$161,500,000).

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:

Ms. Chan Wiling, Yvonne

Mr. Yu King Tin

Ms. Kwan Shin Luen, Susanna (elected on 18 August 2015)

Ms. Wan Choi Ha (retired on 18 August 2015)

Biographical details of the Directors and senior managers as at the date of this report are set out from pages 23 to 25. Details of Directors' remunerations are set out in note 12 to the consolidated financial statements.

In accordance with Bye-law 87(1) and 87(2) of the Company's Bye-laws, Mr. Yu King Tin ("**Mr. David Yu**") and Ms. Chan Wiling, Yvonne ("**Ms. Yvonne Chan**") shall retire by rotation at the 2016 AGM. Mr. David Yu, being eligible, offers himself for re-election while Ms. Yvonne Chan who served the Company as Independent Non-executive Director ("**INED**") for more than 9 years, although being eligible, does not offer herself for re-election.

None of the Directors offering themselves for re-election at the 2016 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.

本公司之可供分派儲備

本公司於2016年3月31日可供分派予股東之儲備為累計溢利233,092,000港元(2015年: 161,500,000港元)。

董事

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:

陳慧玲女士

余擎天先生

關倩鸞女士(於2015年8月18日獲選)

溫彩霞女士(於2015年8月18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第23頁至第25頁。董事薪酬詳情載於綜合財務報表附註12。

根據本公司之章程細則第87(1)條及第87(2)條，余擎天先生(「余先生」)及陳慧玲女士(「陳女士」)將於2016股東週年大會上輪值退任。余先生符合資格並願意膺選連任，而擔任本公司獨立非執行董事(「獨立非執行董事」)超過9年的陳女士符合資格但無意膺選連任。

概無於2016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。

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 SECURITIES

As at 31 March 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**EEH Securities Code**") were as follows:

(A) Long position interests in the Company

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」)

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之證券權益及淡倉

於2016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：

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of issued Shares held 所持已發行股份數目	Approximate % holding 概約持股百分比
Ms. Luk Siu Man, Semon (Ms. Semon Luk) 陸小曼女士(「陸女士」)	Interest of spouse 配偶權益	824,622,845 (Note) (附註)	63.3%

DIRECTORS' REPORT

董事會報告

Note: These Shares were held by Emperor Entertainment Hotel Holdings Limited (“**Emperor E Hotel Holdings**”), 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 2016, approximately 74.7% of its issued share capital 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（「**英皇娛樂酒店控股**」）持有。英皇國際乃一間股份於香港上市之公司。於2016年3月31日，約74.7%之已發行股本由英皇集團（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。

(B) Long position interests in associated corporation

於相聯法團之好倉權益

(i) Ordinary shares

普通股

Name of Director 董事姓名	Number of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of 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 (Note 1) (附註1)	74.7% (Note 1) (附註1)
	Emperor W&J 英皇鐘錶珠寶	Interest of spouse 配偶權益	3,617,860,000 (Note 1) (附註1)	52.6%
Ms. Fan Man Seung, Vanessa (“ Vanessa Fan ”) 范敏嫦女士（「 范女士 」）	Emperor International 英皇國際	Beneficial owner 實益擁有人	11,600,000	0.3%
Mr. David Yu 余先生	Emperor W&J 英皇鐘錶珠寶	Beneficial owner 實益擁有人	80,000	0.001%

(ii) Debentures
債權證

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Amount of debentures held 所持債權證金額
Ms. Semon Luk 陸女士	Emperor International 英皇國際	Interest of spouse 配偶權益	HK\$450,000,000 (Note 2) 450,000,000港元 (附註2)

Notes:

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

附註：

1. 英皇國際及英皇鐘錶珠寶均為股份於香港上市之公司。各有關股份乃由AY Trust最終擁有，楊博士為AY Trust之創立人。鑒於陸女士為楊博士之配偶，彼被視為擁有該等股份的權益。
2. 該等債權證由AY Trust最終擁有，而AY Trust之創立人為楊博士。鑒於陸女士為楊博士之配偶，彼被視為擁有該等債權證的權益。

Save as disclosed above, as at 31 March 2016, none of the Directors nor chief executives of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2016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 on 15 August 2013 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 29 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.

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 March 2016, 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15日採納購股權計劃。購股權計劃的詳情載於綜合財務報表附註29。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。

其他人士之證券權益及淡倉

於2016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條之規定須存置之登記冊或須知會本公司之權益及淡倉：

Long positions in the Shares 於股份中之好倉

Name of Shareholder 股東名稱	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%
Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團中之權益	824,622,845	63.3%
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	63.3%
STC International	Trustee of the AY Trust AY Trust 受託人	824,622,845	63.3%
Dr. Albert Yeung 楊博士	Founder of the AY Trust AY Trust 之創立人	824,622,845	63.3%

Note: These Shares were the same shares as those set out under Section (A) of "Directors' and Chief Executives' Interests and Short Positions in Securities" above.

附註： 該等股份同屬上文「董事及主要行政人員之證券權益及淡倉」(A)一節所載之股份。

All interests stated above represent long positions. As at 31 March 2016, no short positions were recorded in the SFO register of the Company.

上文所載之所有權益均為好倉。於2016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。

Save as disclosed above, as at 31 March 2016, 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.

除上文披露者外，於2016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條之規定須存置之登記冊或須知會本公司之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2016, 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").

董事於競爭業務中之權益

於2016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。

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/subconcessionaires 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\$1,280,458,375.

董事於交易、安排或合約及關連交易中之權益

本年度內，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）。

於本年度內，本集團於該協議下之淨收益達1,280,458,375港元。

(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 (D/M/Y) (日/月/年)	Leased premises location 所出租物業地點	Term 條款	Amount of rental received during the Year 本年度內已收租金 HK\$ 港元
EWJ Macau Company Limited ("EWJ Macau") EWJ澳門有限公司 ("EWJ澳門")	30/6/2014	Shop No. 5, G/F., Grand Emperor Hotel, 251-292D, Avenida, Commercial De Macau, Macau 澳門商業大馬路 251-292D號 英皇娛樂酒店 地下5號舖	1 July 2014 – 30 June 2017: Effective rental: HK\$187,200 per month (early terminated on 31 March 2016) 2014年7月1日至2017年6月30日： 實際租金：每月187,200港元 (於2016年3月31日提早終止)	2,246,000
EWJ Macau EWJ澳門	31/3/2015	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 2018: Effective rental: HK\$324,888.89 per month 2015年4月1日至2018年3月31日： 實際租金：每月324,888.89港元	3,899,000

Note: EWJ Macau is an indirect wholly-owned subsidiary of Emperor W&J. As at 31 March 2016, Emperor W&J was indirectly owned as to approximately 52.6% by the AY Trust.

附註： EWJ澳門為英皇鐘錶珠寶之間接全資附屬公司。於2016年3月31日，英皇鐘錶珠寶由AY Trust間接擁有約52.6%。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH DISCLOSURE REQUIREMENTS

Save as the "Rental income from a related company" in the amount of HK\$6,145,000 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 "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**") from pages 34 to 35 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.

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」(金額為6,145,000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章下所有披露規定。

有關持續關連交易之核數師函件

本公司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》「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34頁至35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。

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 14A.55 of the Listing Rules, the Company's 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 all of the INEDs are independent.

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.

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。

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。

DIRECTORS' REPORT

董事會報告

Remuneration package includes, as the case may be, basic salary, Directors' fees, 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 12 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.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 87.2% of the Group's total revenue. The largest customer accounted for approximately 84.6% 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.

Save as disclosed above, none of the Directors, their close associates or any Shareholders 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.

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12。

購回、出售或贖回本公司上市證券

本年度內，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。

主要客戶及供應商

本年度內，本集團首五大客戶應佔之收入總額為本集團總收入之87.2%。最大客戶則佔本集團總收入約84.6%，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%。

除上文披露者外，董事、彼等之緊密聯繫人或任何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。

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 40 to 62.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

A resolution will be submitted to the 2016 AGM to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Luk Siu Man, Semon
Chairperson

Hong Kong
22 June 2016

企業管治

本公司採納之主要企業管治常規載於第40頁至第62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2016股東週年大會上提呈。

代表董事會

陸小曼
主席

香港
2016年6月22日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company 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 2016, the Board comprised six Directors, with one Non-executive Director who is also the Chairperson of the Company, two Executive Directors and three INEDs. The Board considers that this composition ensures a strong independent element with a balance of power and influence between individuals on the Board. The biographies of the Directors are set out on pages 23 to 25 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 preforms its responsibilities. She holds meetings with the INEDs at least once a year.

Both Mr. Wong Chi Fai (“**Mr. Bryan Wong**”) and Ms. Vanessa Fan, are responsible for the Group’s strategic planning, business growth and development.

Independent Non-executive Directors

The INEDs are all professionals with valuable experience and expertise in legal, 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.

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2016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23頁至第25頁之「董事及高級管理人員之履歷」一節。

主席及行政總裁

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

黃志輝先生(「**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。

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。

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.

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

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。

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

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.

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該等就任須知資料。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。

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)&(d)
Ms. Fan Man Seung, Vanessa	范敏嫦女士	(a), (b)&(c)
Ms. Chan Wiling, Yvonne	陳慧玲女士	(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)&(c)

Notes 附註： (a) corporate governance 企業管治

(b) regulatory 規管

(c) finance 財務

(d) industry-specific 行業相關

Relationship between the Board Members

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

Directors' Insurance

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

Directors' Attendance and Time Commitment

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

董事會成員間之關係

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。

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	
Non-executive Director 非執行董事								
Ms. Luk Siu Man, Semon 陸小曼女士	6/6	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	
Executive Directors 執行董事								
Mr. Wong Chi Fai (Note 1) 黃志輝先生 (附註1)	6/6	N/A 不適用	1/1	N/A 不適用	N/A 不適用	3/3	1/1	
Ms. Fan Man Seung, Vanessa (Note 2) 范敏嫦女士 (附註2)	6/6	N/A 不適用	N/A 不適用	1/1	1/1	3/3	1/1	
Independent Non-executive Directors 獨立非執行董事								
Ms. Chan Wiling, Yvonne (Note 3) 陳慧玲女士 (附註3)	6/6	3/3	1/1	1/1	N/A 不適用	N/A 不適用	1/1	
Mr. Yu King Tin (Note 5) 余擎天先生 (附註5)	6/6	3/3	1/1	N/A 不適用	1/1	N/A 不適用	1/1	
Ms. Kwan Shin Luen, Susanna (Note 4 and 6) 關倩鸞女士 (附註4及6)	5/5	2/2	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. Wan Choi Ha, Noven (Note 7) 溫彩霞女士 (附註7)	1/1	1/1	N/A 不適用	1/1	1/1	N/A 不適用	1/1	
Total number of meetings held 舉行會議之總數	6	3	1	1	1	3	1	

CORPORATE GOVERNANCE REPORT

企業管治報告

Notes:

1. Chairperson of Executive Committee
2. Chairperson of Corporate Governance Committee
3. Chairperson of Remuneration Committee
4. Chairperson of Nomination Committee
5. Chairman of Audit Committee
6. Ms. Kwan Shin Luen, Susanna ("**Ms. Susanna Kwan**") was elected as Director in the annual general meeting held on 18 August 2015 ("**2015 AGM**") and was appointed as the chairperson of the Nomination Committee as well as a member of the Audit Committee and Corporate Governance Committee.
7. Ms. Wan Choi Ha, Noven retired as Director in the 2015 AGM and automatically ceased to act as the chairperson of the Nomination Committee as well as a member of the Audit Committee and Corporate Governance 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.

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.

附註：

1. 執行委員會主席
2. 企業管治委員會主席
3. 薪酬委員會主席
4. 提名委員會主席
5. 審核委員會主席
6. 關倩鸞女士(「**關女士**」)於2015年8月18日舉行的股東週年大會(「**2015股東週年大會**」)上獲選舉為董事，並獲委任為提名委員會主席以及審核委員會及企業管治委員會成員。
7. 溫彩霞女士於2015股東週年大會上退任董事一職，並自動終止擔任提名委員會主席以及審核委員會與企業管治委員會成員之職務。

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。

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。

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. Yvonne Chan and Ms. Susanna Kwan.

The specific written terms of reference of the Audit Committee which was re-adopted on 18 November 2015 in light of the amendment of Listing Rules, 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.

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)、陳女士及關女士。

審核委員會依照上市規則之修訂而於2015年11月18日重新採納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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2015 and the interim financial statements for the six months ended 30 September 2015;
- 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-exempted continuing connected transactions of the Group for the Year;
- iv. approved the audit plan for the financial year ended 31 March 2016, reviewed the independence of the external auditor and approved the engagement of external auditor;
- v. recommended the Board on the re-appointment of external auditor; and
- vi. recommended the Board to adopt the revised terms of reference of the Audit Committee in light of the amendments in Listing Rules regarding additional role of the Audit Committee to review the risk management system of the Company.

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效率及本集團所採納之會計原則及實務，以及截至2015年3月31日止財政年度之年度財務報表及截至2015年9月30日止六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2016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；
- v. 就重新委聘外聘核數師向董事會提供推薦意見；及
- vi. 建議董事會依照上市規則之修訂，採納經修訂審核委員會職權範圍，該修訂有關審核委員會審查本公司風險管理系統之額外職責。

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

The Remuneration Committee consists of three members, namely Ms. Yvonne Chan (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 12 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' fees;
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and made recommendation to the Board; and
- iii. reviewed the remuneration policy for Directors and senior management and made recommendation to the Board.

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陳女士(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12。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；
- ii. 檢討執行董事及高級管理層之現時薪酬架構／待遇水平，並向董事會提供推薦建議；及
- iii. 檢討董事及高級管理層之薪酬政策及向董事會提供推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

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. Yvonne Chan, 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 any proposed changes to the Board or selection of individual nominated for directorships, or on 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 2015 AGM.

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)與陳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)就有關擬對董事會作出之任何變動及挑選獲提名人士出任董事及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2015股東週年大會上膺選及重選向董事會提供推薦意見。

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.

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.

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。選擇董事會候任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。

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的之政策及常規；(b)檢討及監察董事及高級管理人員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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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.

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。

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準則。

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 Company’s performance, position and prospects.

Risk Management and Internal Control *Goals and objectives*

The Board acknowledges 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.

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，以向董事提供本公司之表現、財務狀況及前景的公正及易於理解的評估。

風險管理及內部監控 *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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Main features of the risk management and internal control systems (“Systems”)

Control structure

- The Board
- ensure the maintenance of appropriate and effective Systems in order to safeguard the Shareholders’ investment and assets of the Group
 - 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 formulating the Group’s risk management strategies
- Audit Committee
- oversee the Systems of the Group
 - review and discuss with the management annually to ensure that the management has performed its duty to have the effective Systems
 - consider major findings on internal control matters and make recommendations to the Board
- The management (includes heads of business units, departments and divisions)
- design, implement and monitor the Systems properly and ensure the Systems are executed effectively
 - monitor risks and take measures to mitigate risks in day-to-day operations
 - give prompt responses 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
- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems

風險管理及內部監控系統(「該等系統」)之主要特點

監控架構

- 董事會
- 確保維持合適及有效的該等系統，以保障股東投資及本集團資產
 - 制定有明確責任及權限的管理架構
 - 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略
- 審核委員會
- 監察本集團之該等系統
 - 每年檢討並與管理層討論，以確保管理層履行其職責以維持該等系統之有效性
 - 考慮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，並確保該等系統得到有效執行
 - 監督風險並採取措施降低日常營運風險
 - 對內部或外部核數師提出之有關內部監控事宜之調查結果作出及時的回應及跟進
 - 向董事會確認該等系統之有效性
- 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

Control approach and tools

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

- i. **Approach taken:** The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system and evaluating findings of any deficiencies in the design of the Group's 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 are reported to and reviewed by the Audit Committee annually.
- ii. **Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised use or disposition, 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.
- iii. **Management information system and technology:** Such use to control over the business activities allows close tracking of various inputs and outputs of the Group's business such as human resources, products and customer relationships. It also tracks audit trails in the authorisation system, in which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the system.
- iv. **Reports and variance analysis:** Such reports and analysis of each segment in the upstream, midstream and downstream are conducted on a regular basis such that the performance of each point of sales and each product category can be easily accessible.
- v. **Information flow:** The transparent information flow alerts us promptly of any deviations. Benchmarking with historical database and comparisons with the same also act as a detecting device for spotting unusual activities.

監控方法及方式

於本年度內，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. **所採取方法：**管理層與相關員工進行面談，並審閱內部監控系統相關文件及評估本集團內部監控系統設計中所發現之不足，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。
- ii. **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／對外刊發。
- iii. **管理資訊系統及技術：**此用於控制業務活動，允許密切追蹤本集團業務之輸入及輸出，如人力資源、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。
- iv. **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，故可易於瞭解各銷售點及各產品類別之表現。
- v. **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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk management

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. It endeavours to evaluate and compare the level of risk against predetermined acceptable levels of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. The management will develop contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

Significant Risks and Strategies

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

Significant Risks

- Key Strategies/Control Measures
 - a) 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;

風險管理

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。其致力評估風險水平並與預先釐定之可接納風險水平進行比較。就風險監控及監管而言，其涉及對可接納風險及如何應對非可接納風險作出決定。管理層將對可能出現之損失情況制定應急方案。造成損失或險些造成損失的事故及其他情況將被調查及妥為存檔作為管理風險之一部分。

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／控制措施載列如下：

重大風險

- 主要策略／控制措施
 - a) 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；

- 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.

b) 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 from around the world.

- 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。

b) 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VIP房間、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

- c) No assurance that the existing anti-money laundering ("**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 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.
- c) 概不能保證本集團現有的防洗黑錢(「防洗黑錢」)政策符合適用的防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。

Internal controls

The Internal Audit Department is assigned with the task to perform regular reviews on internal control system of the Group in respect of operational, financial and compliance aspects and will alert the management on the audit review findings or irregularities, if any, 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.

Other than review of the Systems, the Audit Committee has also reviewed and is satisfied with the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Board acknowledged that the management had been progressively implementing an adequate internal control system to ensure the effective functioning of the Group's operational, financial and compliance areas, including the following key measures, policies and procedures:-

- 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. **Service quality control:** Regular review on operational systems of hotel and gaming business segments to ensure the service quality; and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement;
- 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;

內部監控

內部審核部門被委派定期檢討本集團有關經營、財務及合規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(如有)及就實施必要步驟及行動以提高本集團內部控制向彼等提供意見。內部審核檢討的結果及經協定之執行計劃乃向審核委員會及董事會匯報。

除檢討該等系統外，審核委員會亦已檢討本公司會計及財務匯報職能之資源、員工資格及經驗以及彼等之培訓計劃及預算之充足性並對此感到滿意。

董事會知悉，管理層已逐步實施充分內部監控系統以確保本集團之營運、財務及合規範疇之有效運作，包括下列主要措施、政策及程序：－

- i. **保障資產：**內部審計部門對於賭場內持有之現金、籌碼及客戶存碼及賭場優惠券進行突擊點算，以保障資產；
- 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；
- 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，以提供本集團財務表現的持平及易於理解的評估；

CORPORATE GOVERNANCE REPORT

企業管治報告

- 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 details; and
 - Annual audit by external auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.
- iv. the **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. the **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. the establishment of a **CCT Compliance Committee** 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. a **whistle-blowing policy** for 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.
- 每月向全體董事提供內部財務報表的更新，載有本集團表現、財務狀況及前景的持平及易於理解的評估，並具有充足詳情；及
 - 外部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。
- 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，供彼等決定是否須予披露；
- 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**以讓本集團僱員在秘密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。該等安排將由審核委員會檢討，確保有恰當安排就有關事項進行公平及獨立之調查。

The Board and Audit Committee have reviewed the Group's Systems and are not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Systems.

董事會及審核委員會已審閱本集團之該等系統，且並不知悉任何可能對該等系統之有效性及充足性產生不利影響的重大問題。

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; (iii) the availability of latest information of the Group in the Company's website at www.emp296.com; and (iv) the holding of press conference from time to time.

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

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 such substantial issues, including the re-election of retiring Directors. The Company's notice to Shareholders for the 2015 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 2015 AGM and the chairperson/members of the Audit Committee and the Remuneration Committee, Nomination Committee and Corporate Governance Committee and the external auditor were available at the 2015 AGM to answer questions from the Shareholders, with the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting a poll during the meeting.

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；(iii)於本公司網站(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舉行全面發佈會。本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部提出查詢，投資者關係部之聯繫方式可於本公司網站及本年報「公司資料及重要日期」部分內查閱。

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。

就重大議題(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2015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。

2015股東週年大會主席、審核委員會及薪酬委員會、提名委員會及企業管治委員會之主席／成員及外聘核數師均有出席2015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。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

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

Convening a special general meeting ("SGM") and putting forward proposals at general meetings

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

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 a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.

股東權利

下文載列根據守則須予披露之股東若干權利之摘要：

召開股東特別大會（「股東特別大會」）及在股東大會上提呈決議案

根據百慕達1981年公司法及本公司之章程細則，於遞呈請求日期持有本公司附帶權利可於本公司股東大會上投票之已繳足股本不少於十分之一（10%）的股東將有權遞交書面請求，要求董事會召開股東特別大會。書面請求(i)須列明大會的目的，及(ii)須由呈請人簽署並送交本公司主要辦事處（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。

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。

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.

Enquiries from Shareholders

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

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，就此而言亦將被視為已妥為遞交。

股東查詢

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

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

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. 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 2016 AGM. During the Year, Messrs. Deloitte Touche Tohmatsu, has rendered audit services and certain non-audit services to the Company and the remuneration paid/payable to it by the Company is set out as follows:

組織章程文件

於本年度內，本公司之組織章程文件並無任何重大變動。

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則檢討及監察核數師之獨立性，以確保審計綜合財務報表過程之客觀性及有效性。該委員會之成員認為，本公司之核數師德勤•關黃陳方會計師行屬獨立人士，並向董事會提供建議，於2016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	3,400
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)

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 65 to 146, which comprise the consolidated statement of financial position as at 31 March 2016, 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 a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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)

本核數師已審核載於第65頁至第146頁英皇娛樂酒店有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2016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，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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及公平之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤而引起)之綜合財務報表而言屬必要之有關內部監控負責。

核數師之責任

本行之責任是根據本行之審核對該等綜合財務報表發表意見，並根據百慕達公司法第90條僅向全體股東報告，除此以外，本報告別無其他目的。本行不會就本報告的內容向任何其他人士負有或承擔任何責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 June 2016

核數師之責任(續)

審核涉及執行程序以獲取有關該等綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估該等綜合財務報表存有重大錯誤陳述(無論因欺詐或錯誤而引起)之風險。在評估該等風險時，核數師考慮與實體編製及真實兼公平地呈列綜合財務報表相關之內部監控，以設計適合當時環境之審核程序，但並非為對實體之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適程度及所作出之會計估計之合理程度，以及評價綜合財務報表的整體呈列方式。

本行相信，本行已獲得充足及適當之審核憑證為本行之審核意見提供基礎。

意見

本行認為上述之綜合財務報表均已根據香港財務報告準則真實及公平地反映 貴集團於2016年3月31日之財政狀況及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤·關黃陳方會計師行
執業會計師
香港
2016年6月22日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	7	1,721,042	2,034,787
Cost of sales	銷售成本		(43,977)	(44,479)
Cost of hotel and gaming operations	酒店及博彩業務之成本		(550,561)	(548,550)
Gross profit	毛利		1,126,504	1,441,758
Other income	其他收入		78,063	88,283
Fair value changes of investment properties	投資物業公平值變動		(67,800)	11,800
Other losses	其他虧損	9	(163,158)	(22,870)
Selling and marketing expenses	銷售及市場推廣費用		(375,072)	(485,724)
Administrative expenses	行政費用		(250,144)	(255,511)
Finance costs	財務費用	10	(14,365)	(19,179)
Profit before taxation	除稅前溢利	11	334,028	758,557
Taxation	稅項	13	(10,354)	(63,764)
Profit and total comprehensive income for the year	年度溢利及全面收益總額		323,674	694,793
Profit and total comprehensive income for the year attributable to:	應佔年度溢利及全面收益總額：			
Owners of the Company	本公司擁有人		256,224	504,277
Non-controlling interests	非控股權益		67,450	190,516
			323,674	694,793
Earnings per share	每股盈利	15		
Basic (HK\$)	基本(港元)		0.20	0.39

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016 於2016年3月31日

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	664,200	732,000
Property, plant and equipment	物業、機器及設備	17	1,374,257	1,465,881
Prepaid lease payments	預付租賃款項	18	491,405	554,981
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		5,752	3,564
Goodwill	商譽	19	110,960	110,960
			2,646,574	2,867,386
Current assets	流動資產			
Inventories, at cost	存貨，按成本計		13,001	14,002
Trade and other receivables	貿易及其他應收款	20	297,706	381,071
Prepaid lease payments	預付租賃款項	18	15,144	16,580
Pledged bank deposits	已抵押銀行存款	21	655,718	2,420,870
Short-term bank deposits	短期銀行存款	21	39,031	–
Bank balances and cash	銀行結餘及現金	21	2,851,246	674,036
			3,871,846	3,506,559
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	22	193,942	211,587
Amounts due to fellow subsidiaries	欠同系附屬公司款項	23	4,923	5,283
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	24	132,000	150,000
Taxation payable	應付稅項		453,912	431,189
Bank borrowings – due within one year	銀行借貸——一年內到期	25	37,800	38,271
			822,577	836,330
Net current assets	流動資產淨值		3,049,269	2,670,229
Total assets less current liabilities	總資產減流動負債		5,695,843	5,537,615
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	銀行借貸——一年後到期	25	469,800	507,600
Deferred taxation	遞延稅項	27	102,662	115,684
			572,462	623,284
			5,123,381	4,914,331



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016 於2016年3月31日

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	28	130	130
Reserves	儲備		3,442,911	3,301,311
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,443,041	3,301,441
Non-controlling interests	非控股權益	31	1,680,340	1,612,890
			5,123,381	4,914,331

The consolidated financial statements on pages 65 to 146 were approved and authorised for issue by the Board of Directors on 22 June 2016 and are signed on its behalf by:

第65頁至第146頁所載之綜合財務報表已於2016年6月22日經董事會批准及授權刊發，並由下列董事代表簽署：

WONG CHI FAI

黃志輝

DIRECTOR

董事

FAN MAN SEUNG, VANESSA

范敏嫦

DIRECTOR

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Property revaluation reserve 物業重估儲備	Legal reserve 法定儲備	Accumulated profits 累計溢利	Total 合計	Non-controlling interests 非控股權益	Total equity 總權益
		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 30) (附註30)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於2014年4月1日	130	436,765	668	8,478	287	2,513,654	2,959,982	1,422,374	4,382,356
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	504,277	504,277	190,516	694,793
2014 final dividend paid in cash	2014年末期股息，以現金支付	-	-	-	-	-	(97,691)	(97,691)	-	(97,691)
2015 interim dividend paid in cash	2015年中期股息，以現金支付	-	-	-	-	-	(65,127)	(65,127)	-	(65,127)
At 31 March 2015	於2015年3月31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



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

		2016 HK\$'000 千港元	2015 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	334,028	758,557
Adjustments for:	調整：		
Interest income	利息收入	(72,876)	(77,073)
Interest expenses	利息支出	14,297	17,259
Depreciation of property, plant and equipment	物業、機器及設備之折舊	148,962	145,693
Release of prepaid lease payments	解除預付租賃款項	15,978	16,580
Allowance (reversal of allowance) for doubtful debts, net	呆賬撥備(撥回)·淨額	560	(2,612)
Fair value changes of investment properties	投資物業公平值變動	67,800	(11,800)
Impairment loss on prepaid lease payments	預付租賃款項減值虧損	49,034	—
Loss from disposal of property, plant and equipment	出售物業、機器及設備之虧損	836	2,986
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量	558,619	849,590
Decrease (increase) in inventories	存貨之減少(增加)	1,001	(441)
Decrease (increase) in trade and other receivables	貿易及其他應收款之減少(增加)	59,673	(6,392)
(Decrease) increase in trade and other payables	貿易及其他應付款之(減少)增加	(14,055)	22,765
(Decrease) increase in amounts due to fellow subsidiaries	欠同系附屬公司款項之(減少)增加	(360)	568
Cash generated from operations	來自經營業務之現金	604,878	866,090
Income tax paid	已繳所得稅	(653)	(3,601)
Net cash from operating activities	來自經營活動之現金淨額	604,225	862,489
Cash flows from investing activities	來自投資活動之現金流量		
Placement of short-term bank deposits	存入短期銀行存款	(59,071)	(505)
Acquisition of property, plant and equipment	購置物業、機器及設備	(58,041)	(102,745)
Placement of pledged bank deposits	存入已抵押銀行存款	(44,248)	(1,236,394)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金	(5,752)	(3,564)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	1,809,400	1,229,920
Interest received	已收利息	96,008	73,081
Withdrawal of short-term bank deposits	提取短期銀行存款	20,040	15,571
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	—	357
Net cash from (used in) investing activities	來自(用於)投資活動之現金淨額	1,758,336	(24,279)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cash flows from financing activities	來自融資活動之現金流量		
Dividends paid	已派股息	(114,624)	(162,818)
Repayment of bank and other borrowings	償還銀行及其他借貸	(32,400)	(499,000)
Repayments to non-controlling interests of a subsidiary	償還一間附屬公司之非控股權益墊款	(18,000)	(36,000)
Interest paid	已付利息	(14,456)	(14,669)
Repayment of bank overdraft	償還銀行透支	(5,871)	(402,016)
Bank borrowings raised	已籌銀行借貸	–	540,000
Net cash used in financing activities	用於融資活動之現金淨額	(185,351)	(574,503)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	2,177,210	263,707
Cash and cash equivalents at beginning of the reporting period	呈報期初之現金及現金等價物	674,036	410,329
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，以銀行結餘及現金呈現	2,851,246	674,036



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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 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 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 company incorporated in the British Virgin Islands with limited liability 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 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.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

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。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則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**」）。

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。

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，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之修訂。

香港會計準則第19號之修訂	界定福利計劃：僱員供款
香港財務報告準則之修訂	2010年至2012年週期香港財務報告準則之年度改善
香港財務報告準則之修訂	2011年至2013年週期香港財務報告準則之年度改善



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

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

HKFRS 9	Financial instruments ²
HKFRS 15	Revenue from contracts with customers ²
HKFRS 16	Leases ⁴
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from contracts with customers ²
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
Amendments to HKAS 27	Equity method in separate financial statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2019.

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)

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

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合約收入 ²
香港財務報告準則第16號	租賃 ⁴
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 ¹
香港財務報告準則第15號之修訂	香港財務報告準則第15號客戶合約收入之澄清 ²
香港會計準則第1號之修訂	披露計劃 ¹
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 ¹
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 ¹
香港會計準則第27號之修訂	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營公司間資產的出售或注資 ³
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 ¹
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 ¹

¹ 於2016年1月1日或以後開始之年度期間生效。

² 於2018年1月1日或以後開始之年度期間生效。

³ 於將釐定之日期或以後開始之年度期間生效。

⁴ 於2019年1月1日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 2016 截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“**FVTOCI**”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are 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 of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at 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.

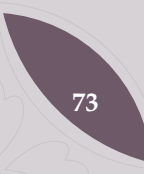
2. 採納新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。其後於2010年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定，並於2013年加入有關一般對沖會計處理方法之新規定。於2014年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)金融資產之減值規定及b)為若干簡單債務工具引入「透過其他全面收益之公平值」(「**透過其他全面收益之公平值**」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。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，按透過其他全面收益之公平值計量。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平值計量。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)公平值之其後變動，僅股息收入於損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 “Financial instruments” (continued)

- 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 directors of the Company considered the expected credit loss model may result in earlier recognition of impairment on financial assets. The directors of the Company will assess the impact of the application of HKFRS 9. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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)

- 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將預期信貸虧損及變動計入該等預期信貸虧損，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。

本公司董事認為預期信貸虧損模式可能導致提早確認金融資產減值。本公司董事將評估應用香港財務報告準則第9號之影響。然而，於詳細審閱完成前無法提供該影響的合理估計。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15 “Revenue from contracts with customers”

In July 2014, 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 supersedes the 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 the Group should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the standard has 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, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15. The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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號於2014年7月頒佈，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，將取代載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的收入確認指引。

香港財務報告準則第15號之核心原則乃本集團確認收入以體現向客戶轉讓承諾貨品或服務之金額，並反映本集團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，本集團於達成履約責任時(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。本公司董事預期日後應用香港財務報告準則第15號可能會對本集團綜合財務報表所呈報之金額及所作出之披露構成影響。然而，於詳細審閱完成前無法提供該影響的合理估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

("HKFRSs") (continued)

HKFRS 16 "Leases"

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases", introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17, which does not require the recognition of such right-of-use asset or lease liability, but which requires certain information about operating lease commitments to be made as disclosed in note 33.

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號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以及在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或不行使選擇權中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據前準則香港會計準則第17號分類為經營租賃的租賃，其無須確認有關使用權資產或租賃負債，惟須有關將作出經營租賃承擔(如附註33所披露)的若干資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 16 “Leases” (continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The directors of the Company are in the process of assessing the impact of HKFRS 16 on the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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)

就出租人會計法而言，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。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並對兩類租賃進行不同之會計處理。

本公司董事正在評估香港財務報告準則第16號對綜合財務報表之影響。然而，於詳細審閱完成前無法提供該影響的合理估計。

本公司董事預期應用其他新增及經修訂香港財務報告準則對本集團之綜合財務報表將不會有重大影響。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the provisions of the new CO (Cap. 622) regarding preparation of accounts and directors' reports and audits and to streamline with HKFRSs, which became effective for the Company for the financial year ended 31 March 2016. Accordingly, the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 is presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules is not disclosed in these consolidated financial statements.

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.

3. 主要會計政策 (續)

上市規則所載有關年度賬目之披露規定已參考新公司條例(第622章)有關編製賬目及董事報告及審核之條文而修訂並藉此與香港財務報告準則精簡一致,且已於本公司截至2016年3月31日止財政年度生效。因此,截至2016年3月31日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2015年3月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料,在本綜合財務報表中已再無披露。

綜合財務報表乃按歷史成本基準編製,惟投資物業須按公平值計算,承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平值為基準計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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.

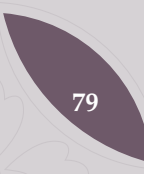
3. 主要會計政策(續)

公平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平值時，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平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／或披露的公平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平值類似但並非公平值的計量(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，公平值計量根據公平值計量的輸入數據可觀察程度及公平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 2016 截至2016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。倘本公司處於以下情況，則視為取得控制權：

- 有權控制投資對象；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 可行使權力影響其投資對象的回報。

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的收入及開支會自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

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 2016 截至2016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.

A cash-generating unit 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 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 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 profit or loss on disposal.

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。

已獲分配商譽之現金產生單位須每年或多次(倘有關單位有可能出現減值跡象)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須於該呈報期末前進行減值測試。倘現金產生單位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時計入。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

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

Property, plant and equipment

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

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

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

3. 主要會計政策 (續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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

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

物業、機器及設備

物業、機器及設備(包括持有並用作生產或供應貨品或服務或用作行政用途之樓宇)按成本減其後之累計折舊及累計減值虧損(如有)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減剩餘價值後，按其可使用年期以直線法撇銷而確認。估計可使用年期、剩餘價值及折舊方法乃於每個呈報期末檢討，而任何估計變動之影響按未來適用基準入賬。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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至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，本集團會評估有形資產賬面值，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。

可收回金額為公平值減銷售成本與使用價值之間之較高者。於評估使用價值時，估計之未來現金流量按反映現時市場對貨幣時間價值之估計及並未就對未來現金流量予以調整之資產特定風險的稅前貼現率，貼現至其現值。

倘某項資產或現金產生單位之可收回金額預期低於其賬面值時，該資產或現金產生單位之賬面值將會扣減至其可收回款額。減值虧損會即時確認為損益。

倘其後出現減值虧損撥回，則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確認為損益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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，均視為融資租賃入賬。所有其他租賃均列作經營租賃。

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平值比例，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，惟根據公平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 2016 截至2016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平值確認。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平值或從其中扣減(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。

實際利息法

實際利息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)，準確地貼現估計未來現金收入(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代價、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 2016 截至2016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.

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)按實際利息法以攤銷成本減任何減值計量。

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 2016 截至2016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未來現金流之現值(以金融資產之原來實際利率折算)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。

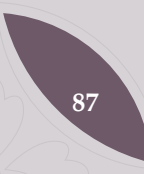
倘減值虧損金額於往後期間減少，而該減少能客觀地與確認減值後發生之事件有關，先前獲確認之減值虧損可透過損益予以撥回，惟該項金融資產於撥回減值日期之賬面值不得超過倘若並無確認減值原應有之攤銷成本。

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 2016 截至2016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 borrowings) 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.

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)，準確地貼現估計未來現金付款(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。

利息開支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。自取消確認金融負債的賬面值與已付及應付代價之差額會於損益內確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue arising from services provided to a gaming operator in Macau under service arrangements for gaming operation 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.

3. 主要會計政策 (續)

收入之確認

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

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，屆時須滿足所有以下條件：

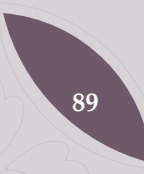
- 本集團將貨品擁有權之主要風險和報酬已轉移給購貨方；
- 本集團對售出貨品已沒有保留一般視為與擁有權相關之持續管理權或有效控制權；
- 收入之金額能可靠地計量；
- 交易相關之經濟利益可能流入本集團；及
- 已產生或將產生之交易成本能可靠地計量。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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.

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.

3. 主要會計政策(續)

收入之確認(續)

金融資產所得之利息收入於經濟利益將可能流入本集團及收入金額能可靠計量時予以確認。利息收入乃按時就未償還本金根據適用實際利率計算，即為透過金融資產之預期可使用年期，準確地貼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。

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。本集團之當期稅項，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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

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).

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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。

就計量使用公平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)。倘該投資物業可予折舊，且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，該項假設則可以被駁回。倘有關假設被駁回，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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

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.

3. 主要會計政策(續)

稅項(續)

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股本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於股本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。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgment applying accounting policies

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

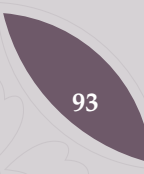
4. 重要會計判斷與估計不確定性之主要來源

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計算。實際結果可能有別於該等估計。

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

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而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））。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgment applying accounting policies (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Macau with carrying amount of HK\$664,200,000 as at 31 March 2016 (2015: HK\$732,000,000) 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\$80,664,000 (2015: HK\$89,908,000) 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 2016.

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.

Fair value of investment properties

The fair value of investment properties of HK\$664,200,000 as at 31 March 2016 (2015: HK\$732,000,000) was based on a valuation on these properties conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions, including comparable market transactions with adjustments to reflect different locations or conditions and comparable market rents and transactions and discount rates. Changes to the assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.

4. 重要會計判斷與估計不確定性之主要來源(續)

應用會計政策的重要判斷(續)

投資物業之遞延稅項

就計量使用公平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，認為本集團於2016年3月31日位於澳門賬面值為664,200,000港元(2015年：732,000,000港元)之投資物業乃為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駁回。故此，於2016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平值變動產生之遞延稅項負債為80,664,000港元(2015年：89,908,000港元)。

估計不確定性之主要來源

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

投資物業公平值

於2016年3月31日之664,200,000港元(2015年：732,000,000港元)之投資物業公平值乃根據一間獨立專業估值公司以物業估值技巧(當中涉及若干對市況之假設，包括調整可比較之市場交易以反映不同地區或條件及可比較市場租金及交易以及貼現率)進行該等物業之估值。該等假設之變更將導致本集團投資物業公平值有所變化，其收益或虧損金額亦將在損益內作出相應調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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)

Estimated provision for impairment of trade receivables

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade receivables 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 customers and assess the recoverability. Specific allowance is only made for trade receivables that are unlikely to be collected. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of trade receivables and allowance for doubtful debts in the period in which such estimate has been changed.

The carrying amount of trade receivables as at 31 March 2016 is HK\$121,842,000 (net of allowance for doubtful debts of HK\$32,399,000) (2015: HK\$191,612,000 (net of allowance for doubtful debts of HK\$42,186,000)).

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)

貿易應收款減值之估計撥備

本集團根據可收回應收款之評估作出呆賬撥備。當出現任何客觀證據致使有關結餘不可收回時，對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可收回之可能性。就所識別之呆賬，信貸團隊會與有關客戶商討以及評估可收回之可能性。僅就不大可能收回之貿易應收款作出特別撥備。當對應收款可收回之可能性的預期與原估計有所不同時，有關差額將於有關估計出現變動時影響貿易應收款及呆賬撥備的賬面值。

於2016年3月31日，貿易應收款之賬面值為121,842,000港元(扣除呆賬撥備淨額32,399,000港元)(2015年：191,612,000港元(扣除呆賬撥備淨額42,186,000港元))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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 2016 was HK\$132,000,000 (2015: HK\$150,000,000). 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.

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2016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132,000,000港元(2015年: 150,000,000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,因而預計期間內於損益內確認的欠一間附屬公司之非控股權益款項之假計利息(如有)亦將會受影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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

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.

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 qualified external 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 qualified external 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 16.

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)

公平值計量及估值過程

本集團部分資產及負債按公平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平值計量輸入數據。

本集團利用適用於市場可觀察的數據來估計本集團投資物業的公平值。當第1級輸入數據不適用時，本集團便會外聘合資格估值師來評估本集團的投資物業。於各呈報期末，專責團隊會與外聘合資格估值師緊密合作，以確立及決定適合的估值技術及第2級和第3級公平值計量的輸入數據。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價格。當第2級輸入不適用時，本集團便會採用包括在第3級輸入數據中的估值技術。當資產的公平值出現重大變動時，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平值的估值技術及輸入數據的資料於附註16披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

5. 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 borrowings as disclosed in notes 24 and 25 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, accumulated 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.

5. 資本風險管理

本集團管理其資本以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務及資本結餘盡量增加股東之回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額(包括附註24及25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、累計溢利及其他儲備)。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

(a) 金融工具之類別

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款		
Trade and other receivables	貿易及其他應收款	287,126	367,245
Pledged bank deposits	已抵押銀行存款	655,718	2,420,870
Short-term bank deposits	短期銀行存款	39,031	—
Bank balances and cash	銀行結餘及現金	2,851,246	674,036
		3,833,121	3,462,151
Financial liabilities	金融負債		
At amortised cost	按攤銷成本		
Trade and other payables	貿易及其他應付款	107,687	116,275
Amounts due to fellow subsidiaries	欠同系附屬公司款項	4,923	5,283
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	132,000	150,000
Bank borrowings	銀行借貸	507,600	545,871
		752,210	817,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk 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.

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 Renminbi ("RMB") (being currency other than the functional currency of the relevant group entities) amounting to HK\$679,183,000 (2015: HK\$2,506,197,000). In addition, certain financial assets of the Group are denominated in RMB amounting to HK\$12,286,000 (2015: HK\$37,551,000). 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.

6. 金融工具(續)

(b) 財務風險管理宗旨及政策

本集團之主要金融工具列於上表。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。

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(「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679,183,000港元(2015年：2,506,197,000港元)。此外，本集團若干金融資產以人民幣計值，金額為12,286,000港元(2015年：37,551,000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 2016 截至2016年3月31日止年度

6. 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% (2015: 1.0%) in exchange rate of RMB against HK\$, while all other variables are held constant. 5.0% (2015: 1.0%) 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% (2015: 1.0%) change in foreign currency rate. For a 5.0% (2015: 1.0%) strengthening in RMB against HK\$, the Group's profit for the year would be increased by HK\$34,573,000 (2015: HK\$25,437,000). 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 borrowings. 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.

6. 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%(2015年:1.0%)的可能合理變動時,而其他變量維持不變之敏感度說明。5.0%(2015年:1.0%)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,並於呈報期末時以外幣匯率變動5.0%(2015年1.0%)作匯兌調整。倘若人民幣兌港元升高5.0%(2015年:1.0%),本集團本年度的溢利將增加34,573,000港元(2015年:25,437,000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(計入於銀行結餘內)相關之公平值利率風險。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動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 2016 截至2016年3月31日止年度

6. 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 borrowings 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 (2015: 10 basis points) higher and interest rate for the variable-rate bank borrowings had been 50 basis points (2015: 50 basis points) higher and all other variables were held constant, the potential effect on profit for the year is as follows:

		2016	2015
		HK\$'000	HK\$'000
		千港元	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	143	125
- Variable-rate bank borrowings	-浮動利率銀行借貸	(2,538)	(2,729)
		(2,395)	(2,604)

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.

6. 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估計而釐定，並假設有關變動於每年年初發生，且於各年度內保持不變。

倘浮動利率銀行結餘之利率上升10個基點(2015年：10個基點)及浮動利率銀行借貸之利率上升50個基點(2015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 2016 截至2016年3月31日止年度

6. 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 2016 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 63.1% (2015: 81.2%) and 87.8% (2015: 92.9%) 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.

6. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

信貸風險

於2016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述之資產的賬面值。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瞭解，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級之銀行，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63.1% (2015年：81.2%) 及87.8% (2015年：92.9%)。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants, if any.

As at 31 March 2016, 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 2016, the Group has available unutilised banking facilities of HK\$723,024,000 (2015: HK\$2,436,982,000).

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.

6. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

流動資金風險

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

於2016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2016年3月31日，本集團之可供使用但未動用銀行信貸額度為723,024,000港元(2015年：2,436,982,000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貼現現金流量而編製。該表包括現金流量之本金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity and interest risk tables

6. 金融工具(續)

(b) 財務風險管理宗旨及政策(續)

流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate 加權平均實際利率	Less than 1 month or repayable on demand 少於1個月或按要求償還 HK\$'000 千港元	1 - 3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 - 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
2016	2016年								
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 loan	浮動利率銀行貸款	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
2015	2015年								
Trade and other payables	貿易及其他應付款	-	116,275	-	-	-	-	116,275	116,275
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	5,283	-	-	-	-	5,283	5,283
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	-	150,000	-	-	-	-	150,000	150,000
Variable-rate bank loan	浮動利率銀行貸款	2.74%	11,741	-	35,096	230,493	335,201	612,531	540,000
Variable-rate bank overdraft	浮動利率銀行透支	1.54%	5,871	-	-	-	-	5,871	5,871
			289,170	-	35,096	230,493	335,201	889,960	817,429

(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.

(c) 公平值

金融資產及金融負債之公平值乃按以貼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平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

7. REVENUE

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

7. 收入

本集團之收入分析如下：

		2016 HK\$'000 千港元	2015 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	888,663	1,194,107
Service income from gaming operation in VIP room	貴賓廳博彩業務之服務收入	527,508	504,672
Service income from gaming operation in slot machine hall	角子機廳博彩業務之服務收入	35,376	32,291
Hotel room income	酒店客房收入	99,636	128,795
Food and beverage sales	餐飲銷售	129,063	129,723
Rental income from investment properties	投資物業之租金收入	30,472	29,947
Others	其他	10,324	15,252
		1,721,042	2,034,787

8. 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. They have identified the operating and reportable segments under HKFRS 8 as gaming operation and hotel operation.

8. 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，以便評估表現及分配資源。

博彩業務方面，執行董事會定期分析來自中場、貴賓廳及角子機廳以服務收入計算之博彩收入，而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。彼等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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

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 (formerly known as Best Western Hotel Taipa) 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, central administration costs, fair value changes of investment properties and impairment loss on prepaid lease payments (the “Adjusted EBITDA”).

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

8. 分類資料(續)

向外部呈報之分類資料乃按本集團營運部分所提供服務之類別為基準進行分析，與主要經營決策人日常審閱，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眾服務
- 酒店業務 – 於澳門英皇娛樂酒店及澳門盛世酒店(前稱為澳門格蘭酒店)之酒店業務(包括該等酒店之投資物業之物業投資收入)

執行董事按除利息、稅項、折舊及攤銷、企業層面持有的匯兌虧損、中央行政費用、投資物業公平值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。

分類間收入按雙方協商後之價格收取。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

Information regarding the above segments is reported below:

Segment revenues and results

For the year ended 31 March 2016

8. 分類資料(續)

有關上述分類的資料呈報如下：

分類收入及業績

截至2016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
SEGMENT REVENUE	分類收入					
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)	–
Total	總計	1,451,547	272,316	1,723,863	(2,821)	1,721,042
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之分類業績	626,790	123,074	749,864		749,864
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	投資物業公平值變動					(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)
Unallocated corporate expenses	未分配企業支出					(78,449)
Profit before taxation	除稅前溢利					334,028



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the year ended 31 March 2015

8. 分類資料(續)

分類收入及業績(續)

截至2015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
SEGMENT REVENUE	分類收入					
External revenue	對外收入	1,731,070	303,717	2,034,787	-	2,034,787
Inter-segment revenue	分類間收入	-	2,821	2,821	(2,821)	-
Total	總計	1,731,070	306,538	2,037,608	(2,821)	2,034,787
Segment result based on the Adjusted EBITDA	基於經調整EBITDA之 分類業績	788,071	172,607	960,678		960,678
Bank interest income	銀行利息收入					77,073
Depreciation of property, plant and equipment	物業、機器及設備之折舊					(145,693)
Exchange loss at corporate level	企業層面的匯兌虧損					(22,870)
Release of prepaid lease payments	解除預付租賃款項					(16,580)
Fair value changes of investment properties	投資物業公平值變動					11,800
Finance costs	財務費用					(19,179)
Unallocated corporate expenses	未分配企業支出					(86,672)
Profit before taxation	除稅前溢利					758,557

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 2016 and 31 March 2015.

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2016年3月31日及2015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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

8. SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue was derived principally in Macau.

The non-current assets are all located in Macau.

Information about major customer

During the year, revenue derived from one (2015: one) customer which contributed over 10% of the Group's revenue amounted to HK\$1,455,131,000 (2015: HK\$1,735,421,000). The revenue related to the gaming operation and the hotel operation.

9. OTHER LOSSES

8. 分類資料(續)

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。

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(2015年：一名)客戶之收入達1,455,131,000港元(2015年：1,735,421,000港元)。該收入與博彩業務及酒店業務有關。

9. 其他虧損

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Impairment loss on prepaid lease payments (note)	預付租賃款項之減值虧損(附註)	49,034	—
Exchange loss	匯兌虧損	114,124	22,870
		163,158	22,870

Note: During the year ended 31 March 2016, impairment indicator of decline in assets' value due to economic downturn is 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 has been recognised (2015: nil).

附註：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對該酒店之物業、機器及設備及預付租賃款項的可收回金額進行減值評估。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(2015年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

10. FINANCE COSTS

10. 財務費用

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息來自：		
– bank borrowings	– 銀行借貸	14,297	13,030
– other borrowing	– 其他借貸	–	4,229
		14,297	17,259
Bank loan arrangement fee	銀行貸款安排費用	68	1,920
		14,365	19,179

11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2016	2015
		HK\$'000	HK\$'000
		千港元	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	3,400	3,200
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）	305,528	412,297
Cost of inventories recognised as an expense	確認為開支之存貨成本	43,977	44,479
Depreciation of property, plant and equipment	物業、機器及設備之折舊	148,962	145,693
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	836	2,986
Release of prepaid lease payments	解除預付租賃款項	15,978	16,580
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	448,957	453,315
and after crediting:	及已計入：		
Bank interest income	銀行利息收入	72,876	77,073
Reversal of allowance for doubtful debts, net	撥回呆賬撥備，淨額	–	2,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

Director's and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

12. 董事、主要行政人員及僱員薪酬

(a) 董事及主要行政人員薪酬

董事及主要行政人員於本年度之薪酬根據適用上市規則及公司條例披露如下：

		Non-executive director							Total
		Executive Directors			Independent non-executive directors				
		執行董事			獨立非執行董事				
		Ms. Luk	Ms. Fan	Ms. Chan	Ms. Kwan	Ms. Wan			
		Siu Man, Semon	Mr. Wong Chi Fai	Man Seung, Vanessa	Mr. Yu King Tin	Wiling, Yvonne	Shin Luen, Susanna	Choi Ha	
		陸小曼女士	黃志輝先生	范敏嫦女士	余擎天先生	陳慧玲女士	關倩鸞女士	溫彩霞女士	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note 1)	(note 1)	(note 1)	
						(附註1)	(附註1)	(附註1)	
2016	2016年								
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 2)	表現相關激勵獎金 (附註2)	-	-	-	-	-	-	-	-
		-	150	150	180	180	112	69	841
2015	2015年								
Fees	袍金	-	150	150	180	180	-	180	840
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-
Performance related incentive payment (note 2)	表現相關激勵獎金 (附註2)	-	-	-	-	-	-	-	-
		-	150	150	180	180	-	180	840



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(continued)

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

Notes:

- (1) 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.
- (2) The performance related incentive payment is determined with reference to the operating results and individual performance.

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

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 directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

12. 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)

附註：

- (1) 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。
- (2) 表現相關激勵獎金乃參考經營業績及個人表現釐定。

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(continued)

(b) Employees' emoluments

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

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	10,859	10,300
Bonuses	花紅	6,310	9,641
Retirement benefit scheme contributions	退休福利計劃供款	849	1,316
		18,018	21,257

Emoluments of the employees were within the following bands:

		Number of individuals	
		人數	
		2016	2015
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	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至 4,000,000港元	–	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至 4,500,000港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至 5,000,000港元	1	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至 5,500,000港元	–	1
HK\$6,500,001 – HK\$7,000,000	6,500,001港元至 7,000,000港元	–	1

12. 董事、主要行政人員及僱員薪酬(續)

(b) 僱員薪酬

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

上述僱員之薪酬介乎以下範圍：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(continued)

(c) Retirement benefit schemes

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of the independent trustees. The Group and each employee make mandatory contributions of 5% of relevant payroll costs with monthly cap of HK\$1,500 with effect from 1 June 2014 (before 1 June 2014: HK\$1,250) to the scheme.

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

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

During the year, the retirement benefit scheme contributions were HK\$5,762,000 (net of forfeited contributions of HK\$550,000) (2015: HK\$11,320,000 (net of forfeited contributions of HK\$90,000)).

12. 董事、主要行政人員及僱員薪酬(續)

(c) 退休福利計劃

本集團為旗下所有合資格香港僱員營辦強制性公積金計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。本集團與每名僱員按相關薪金成本的5%向計劃作出強制性供款，上限由2014年6月1日起為每月1,500港元(2014年6月1日前：1,250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。

於本年度，退休福利計劃供款金額為5,762,000港元(扣除已沒收供款550,000港元)(2015年：11,320,000港元(扣除已沒收供款90,000港元))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

13. TAXATION

13. 稅項

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Macau Complementary Income Tax	澳門所得補充稅		
– current tax	– 即期稅項	64,659	83,747
– overprovision in prior year	– 過往年度之超額撥備	(1,446)	–
– reversal of tax provision in prior years	– 撥回過往年度之稅項撥備	(39,837)	(21,846)
		23,376	61,901
Deferred taxation (note 27)	遞延稅項(附註27)	(13,022)	1,863
		10,354	63,764

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\$39,837,000 for the 2010 year of assessment (2015: HK\$21,846,000 for the 2009 year of assessment) accordingly.

No provision for Hong Kong Profits Tax is made in both years as there is no assessable profit in the current year while the estimated assessable profit in prior year was wholly absorbed by tax losses brought forward in previous years.

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2010年評稅年度之相關補充稅撥備39,837,000港元(2015年：2009年評稅年度21,846,000港元)。

由於本年度並無應課稅溢利，而於去年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，因此，於兩個年度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 2016 截至2016年3月31日止年度

13. TAXATION (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:

13. 稅項 (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：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	334,028	758,557
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	40,083	91,027
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	25,916	12,887
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	(16,548)	(18,287)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,192	—
Overprovision in prior year	過往年度之超額撥備	(1,446)	—
Effect of reversal of tax provision in prior years	撥回過往年度稅項撥備之影響	(39,837)	(21,846)
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	—	(12)
Others	其他	(6)	(5)
Taxation for the year	年度稅項	10,354	63,764

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

14. DIVIDENDS

14. 股息

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Dividends recognised as distribution during the year:	年度內確認為分派之股息：		
Interim paid in respect of 2016: HK\$0.028 per share (2015: HK\$0.05 per share in respect of 2015)	已派2016年之中期股息： 每股0.028港元(2015年： 已派2015年之中期股息： 每股0.05港元)	36,471	65,127
Final paid in respect of 2015: HK\$0.06 per share (2015: HK\$0.075 per share in respect of 2014)	已派2015年之末期股息： 每股0.06港元(2015年： 已派2014年之末期股息： 每股0.075港元)	78,153	97,691
		114,624	162,818

The board of directors proposed the payment of a final dividend of HK\$0.052 per share (2015: HK\$0.06 per share) for the year ended 31 March 2016 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2016年3月31日止年度之末期股息每股0.052港元(2015年：每股0.06港元)，惟須待本公司股東於應屆股東週年大會上批准方可作實。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

15. EARNINGS PER SHARE

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

15. 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：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Earnings (profit for the year attributable to owners of the Company) for the purpose of basic earnings per share	就每股基本盈利而言之盈利(本公司擁有人應佔年度溢利)	256,224	504,277
<hr/>			
		2016	2015
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	就每股基本盈利而言之已發行普通股加權平均數	1,302,545,983	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 2016 截至2016年3月31日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2014	於2014年4月1日	720,200
Increase in fair value	公平值增加	11,800
At 31 March 2015	於2015年3月31日	732,000
Decrease in fair value	公平值減少	(67,800)
At 31 March 2016	於2016年3月31日	664,200

The investment properties represent completed investment properties situated in Macau.

The fair values of the Group's investment properties as at 31 March 2016 and 31 March 2015 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.

As at 31 March 2016 and 31 March 2015, 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 and rental income using the applicable market yields for the respective locations and types of properties.

投資物業指位於澳門之已完成投資物業。

本集團之投資物業於2016年3月31日及2015年3月31日之公平值乃根據「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。

於2016年3月31日及2015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。於估計物業之公平值時，該等物業之最高及最佳用途為其現有用途。本年度估值技術並無變動。估值乃參照近期類似物業之市場交易價證明及物業各自之所在地和類型所適用市場收益釐定之租金而得出。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

16. INVESTMENT PROPERTIES (continued)

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.

16. 投資物業(續)

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

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 公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	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平值的關係
Commercial properties in Macau 於澳門的商業物業	664,200 (2015: 732,000)	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\$6,800 to HK\$29,000 (2015: HK\$7,700 to HK\$46,000) 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6,800港元至29,000港元(2015年: 7,700港元至46,000港元)	The higher the market unit rate used, the higher the fair value of the investment properties, and vice versa 所使用的市場單價越高, 該等投資物業的公平值越大, 反之亦然



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT 17. 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
COST 成本									
At 1 April 2014	於2014年4月1日	1,260,862	90,767	234,739	205,181	228,885	10,653	2,231	2,033,318
Additions	增添	-	-	66,008	11,832	24,450	691	716	103,697
Disposals	出售	-	-	(82)	(14,215)	(1,867)	(2,020)	-	(18,184)
At 31 March 2015	於2015年3月31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	1,260,862	90,767	335,041	207,252	265,116	9,493	3,851	2,172,382
DEPRECIATION 折舊									
At 1 April 2014	於2014年4月1日	162,555	12,483	121,324	98,395	118,126	8,343	872	522,098
Provided for the year	年度內撥備	33,493	2,269	47,065	31,579	29,704	1,054	529	145,693
Eliminated on disposal	出售時對銷	-	-	(82)	(11,315)	(1,424)	(2,020)	-	(14,841)
At 31 March 2015	於2015年3月31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	229,539	17,021	219,112	146,504	176,369	7,562	2,018	798,125
CARRYING AMOUNTS 賬面值									
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
At 31 March 2015	於2015年3月31日	1,064,814	76,015	132,358	84,139	105,062	1,947	1,546	1,465,881



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

17. 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.

18. PREPAID LEASE PAYMENTS

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
COST	成本		
At beginning of the reporting period	於呈報期初	571,561	588,141
Impairment loss recognised (note 9)	已確認減值虧損(附註9)	(49,034)	–
Release for the year	年度內解除	(15,978)	(16,580)
At end of the reporting period	於呈報期末	506,549	571,561
Analysed for reporting purposes as follows:	就呈報而言之分析如下：		
Non-current	非流動	491,405	554,981
Current	流動	15,144	16,580
		506,549	571,561

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

17. 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。因租賃款項不能於土地及建築物部分之間可靠地分配，故整項租賃分類為融資租賃並計入樓宇之賬面值。

18. 預付租賃款項

本集團之預付租賃款項包括位於澳門之租賃土地。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

19. GOODWILL

As at 31 March 2016, the carrying amount of goodwill amounting to HK\$110,960,000 (2015: 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% (2015: 3%) per annum for subsequent years. The recoverable amount of the cash-generating unit of the gaming operation is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to revenue and direct costs during the year. The forecast is discounted using a discount rate of 18% (2015: 20%). The discount rate was determined with reference to weighted average cost of capital of similar companies in the industry and adjusted for specific risks associated with the Group's gaming operation. The growth rates do not exceed the long-term average industry growth forecasts. 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.

19. 商譽

於2016年3月31日，商譽之賬面值為110,960,000港元（2015年：110,960,000港元），已分配至本集團有關博彩經營業務之現金產生單位。

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%（2015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釐定。用以計算使用價值之主要假設乃與年度內之貼現率、增長率及預計銷售價格及直接成本之變化有關。該預測按18%（2015年：20%）之貼現率予以折讓。貼現率乃參照業界同類公司之加權平均資本成本並按與本集團博彩經營業務有關之特定風險進行調整後而釐定。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。

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade receivables	貿易應收款	154,241	233,798
Less: Allowance for doubtful debts	扣除：呆賬撥備	(32,399)	(42,186)
		121,842	191,612
Chips on hand	籌碼	148,033	135,386
Other receivables and prepayments	其他應收款及預付款	27,831	54,073
		297,706	381,071



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

20. 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:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 – 30 days	0至30日	90,874	170,541
31 – 60 days	31至60日	16,088	5,881
61 – 90 days	61至90日	–	834
91 – 180 days	91至180日	1,980	856
Over 180 days	180日以上	12,900	13,500
		121,842	191,612

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\$14,880,000 (2015: HK\$15,190,000) 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 with an aggregate balance of HK\$32,399,000 (2015: HK\$42,186,000) since the management considered the prolonged outstanding balances from individual customers were in doubt. The Group does not hold any collateral over these balances.

20. 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14,880,000港元(2015年：15,190,000港元)，倘不重新商討其條款，該筆款項將會過期或被減值。

呆賬撥備包括個別已減值之貿易應收款總餘額32,399,000港元(2015年：42,186,000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。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 2016 截至2016年3月31日止年度

20. TRADE AND OTHER RECEIVABLES

(continued)

Movement in the allowance for doubtful debts

		HK\$'000 千港元
At 1 April 2014	於2014年4月1日	44,798
Impairment loss recognised	已確認減值虧損	1,130
Amounts recovered during the year	年度內收回金額	(3,742)
At 31 March 2015	於2015年3月31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	32,399

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:

20. 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：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
RMB	人民幣	12,286	37,551



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

21. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits include (i) deposits of HK\$655,393,000 (2015: HK\$2,420,549,000) pledged to banks to secure for banking facilities granted by the banks to the Group, and (ii) a deposit of HK\$325,000 (2015: HK\$321,000) 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 fixed interest rates which range from 1.35% to 3.35% (2015: 1.60% to 3.70%) per annum.

As at 31 March 2016, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rates which 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 1.25% (2015: 0.01% to 4.40%) 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:

21. 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655,393,000港元(2015年: 2,420,549,000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325,000港元(2015年: 321,000港元)。已抵押銀行存款按年固定利率介乎1.35厘至3.35厘(2015年: 1.60厘至3.70厘)計息。

於2016年3月31日,原到期日為三個月以上之短期銀行存款按年固定利率介乎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1.25厘(2015年: 0.01厘至4.40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:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
RMB	人民幣	679,183	2,506,197



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款	17,854	18,974
Chips in custody and deposits from gaming patrons	來自博彩客戶之存碼及存款	20,458	29,027
Construction payables and accruals	應付工程款項及應計費用	15,086	18,517
Other payables and accruals	其他應付款及應計費用	94,053	90,056
Accrued staff costs	應計員工成本	28,491	37,013
Short-term advance	短期墊款	18,000	18,000
		193,942	211,587

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：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30日	8,726	8,326
31 – 60 days	31至60日	8,404	8,459
61 – 90 days	61至90日	643	1,999
91 – 180 days	91至180日	80	181
Over 180 days	180日以上	1	9
		17,854	18,974

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

23. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are due to subsidiaries of Emperor International, an intermediate holding company of the Company, which are unsecured, interest-free and repayable on demand.

24. 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 2016 and 31 March 2015, 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\$132,000,000 (2015: HK\$150,000,000) are repayable at the discretion of non-controlling interests as at 31 March 2016 and 31 March 2015.

23. 欠同系附屬公司款項

有關款項為欠本公司居間控股公司英皇國際旗下附屬公司之款項，乃無抵押、免息及須應要求償還。

24. 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2016年3月31日及2015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132,000,000港元(2015年：150,000,000港元)可於2016年3月31日及2015年3月31日應非控股權益之要求而償還。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

25. BANK BORROWINGS

25. 銀行借貸

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Bank borrowings:	銀行借貸：		
Bank loan	銀行貸款	507,600	540,000
Bank overdraft	銀行透支	—	5,871
		507,600	545,871
The bank borrowings are repayable as follows:	銀行借貸須於下列年內償還：		
Within one year	1年內	37,800	38,271
Between one to two years	1至2年內	43,200	37,800
Between two to five years	2至5年內	162,000	145,800
Over five years	5年以上	264,600	324,000
		507,600	545,871
Less: Amounts 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	(37,800)	(38,271)
Amounts 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	469,800	507,600

The bank borrowings carry interest rates at Hong Kong Interbank Offered Rate (“HIBOR”) + 2.35% (2015: ranged from HIBOR + 1.3% to HIBOR + 2.35%) per annum and are secured by certain assets of the Group (see note 26(a) for details).

銀行借貸按介乎香港銀行同業拆息(「香港銀行同業拆息」)加2.35厘(2015年：香港銀行同業拆息加1.3厘至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26(a))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

26. PLEDGE OF ASSETS

- (a) As at 31 March 2016, 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:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Bank deposits	銀行存款	655,393	2,420,549
Hotel properties	酒店物業	1,031,323	1,064,814
Investment properties	投資物業	664,200	732,000
Prepaid lease payments	預付租賃款項	506,549	571,561
Others (note)	其他(附註)	99,570	74,078
		2,957,035	4,863,002

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\$325,000 (2015: HK\$321,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

26. 資產抵押

- (a) 於2016年3月31日，本集團若干資產已抵押予銀行，作為本集團獲授之銀行融資之抵押。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325,000港元(2015年：321,000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 2016 截至2016年3月31日止年度

27. DEFERRED TAXATION

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

27. 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 2014	於2014年4月1日	(33,978)	(89,600)	9,757	(113,821)
Credited (charged) to profit or loss	於損益計入(扣除)	1,056	(308)	(2,611)	(1,863)
At 31 March 2015	於2015年3月31日	(32,922)	(89,908)	7,146	(115,684)
Credited (charged) 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	(27,309)	(80,664)	5,311	(102,662)

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\$27,309,000 (2015: HK\$32,922,000), an amount of HK\$22,348,000 (2015: HK\$22,781,000) 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27,309,000港元(2015年：32,922,000港元)中，已就與優惠有關之物業、機器及設備之加速稅項折舊確認22,348,000港元(2015年：22,781,000港元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

27. DEFERRED TAXATION (continued)

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

As at 31 March 2016, the Group had unused tax losses of HK\$122,981,000 (2015: HK\$119,997,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK\$44,266,000 (2015: HK\$59,559,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK\$78,715,000 (2015: HK\$60,438,000) due to unpredictability of future profit streams. The Group's unrecognised tax losses might be carried forward indefinitely, except for an amount of HK\$18,097,000 (2015: nil) which will expire in three years from the year of assessment.

27. 遞延稅項(續)

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

於2016年3月31日，本集團有未動用稅項虧損122,981,000港元(2015年：119,997,000港元)可供予抵銷未來溢利。其中該虧損中44,266,000港元(2015年：59,559,000港元)已確認為遞延稅項資產。基於未來溢利來源之不可預測性，餘下之稅項虧損78,715,000港元(2015年：60,438,000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18,097,000港元(2015年：無)除外。

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
THE COMPANY	本公司		
Ordinary shares of HK\$0.0001 each	每股面值0.0001港元之普通股		
Authorised:	法定：		
At 1 April 2014, 31 March 2015 and 31 March 2016	於2014年4月1日、2015年3月31日及 2016年3月31日	2,000,000,000	200,000
Issued and fully paid:	已發行並繳足：		
At 1 April 2014, 31 March 2015 and 31 March 2016	於2014年4月1日、2015年3月31日及 2016年3月31日	1,302,545,983	130

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

29. 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**") which was adopted on 15 August 2013.

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

(a) Purpose

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 22 June 2016 (i.e. the date of this Annual Report): 129,254,598 shares.

(ii) Percentage of the issued shares that it represents as at 22 June 2016: 9.92%.

29. 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**」）。該計劃已於2013年8月15日獲採納。

新購股權計劃之主要條款概述如下：

(a) 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2016年6月22日（即本年報日期）可予發行之股份總數目：129,254,598股。

(ii) 於2016年6月22日其佔已發行股份之百分比：9.92%。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

29. SHARE OPTION SCHEME (continued)

(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 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.

- (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.

29. 購股權計劃 (續)

(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。

- (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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

29. SHARE OPTION SCHEME (continued)

(i) The remaining life of the New Share Option Scheme

Approximately 7 years (expiring on 14 August 2023).

No option has been granted since the adoption date of the New Share Option Scheme.

30. 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.

31. NON-CONTROLLING INTERESTS

Included in non-controlling interests as at 31 March 2016 was a deemed contribution by non-controlling interests of HK\$112,009,000 (2015: 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.

32. CAPITAL COMMITMENTS

29. 購股權計劃(續)

(i) 新購股權計劃之餘下期限

約7年(於2023年8月14日到期)。

自新購股權計劃採納日期，概無購股權獲授出。

30. 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。

31. 非控股權益

於2016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(2015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。

32. 資本承擔

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of amounts paid, in respect of property, plant and equipment	88,433	130,862
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)		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

33. OPERATING LEASE COMMITMENTS

The Group as lessee

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Operating lease rentals paid and payable for the year in respect of rented premises	年度內就承租物業已付及應付之經營租賃租金	2,597	3,374

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

於呈報期末，本集團尚有根據租賃物業之不可撤銷經營租賃須於日後支付最低租賃金額之承擔，其有關支付期如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	1年內	2,509	1,323
In the second to third year inclusive	第2至第3年 (包括首尾兩年在內)	843	215
		3,352	1,538

The leases were negotiated for terms ranging from 1 to 2 years (2015: 1 to 2 years) and the rentals are pre-determined and fixed.

有關租賃乃經磋商協定，租期介乎1至2年(2015年：1至2年)不等，而租金乃預先釐定及為固定金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

33. OPERATING LEASE COMMITMENTS

(continued)

The Group as lessor

33. 經營租賃承擔 (續)

本集團作為出租人

		2016 HK\$'000 千港元	2015 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	30,472	29,947

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:

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：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	1年內	25,337	31,668
In the second to fifth year inclusive	第2至第5年 (包括首尾兩年在內)	32,914	54,364
		58,251	86,032

Certain premises in the Group's completed investment properties have committed tenants for the tenancy ranging from 1 to 5 years (2015: 1 to 5 years) and the rentals are pre-determined and fixed.

本集團已完成之投資物業內有若干物業已獲租戶承租，租期介乎1至5年(2015年：1至5年)不等，而租金乃預先釐定及為固定金額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

34. RELATED PARTY TRANSACTIONS

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Advertising fee to related companies	向關連公司支付廣告費	54	465
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	1,545	1,842
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	303	554
Reimbursement of administrative expenses to fellow subsidiaries	償付同系附屬公司所支付之行政開支	13,879	13,572
Rental income from a related company	向一間關連公司收取租金收入	6,145	6,255
Secretarial fee to a related company	向一間關連公司支付秘書服務費	400	340

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

(b) The key management personnel of the Company are the directors of the Company. The details of the remunerations paid to them relating to short-term employee benefits are set out in note 12.

34. 關連方交易

(a) 於本年度，本集團曾與關連方進行下列重大交易：

附註：上述關連公司及同系附屬公司由AY Trust或一名本公司董事控制。

(b) 本公司之高級管理人員為本公司之董事。向彼等支付有關短期僱員福利之薪酬詳情載於附註12。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

35. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31 March 2016 and 31 March 2015 is as follows:

35. 本公司之財務資料

本公司於2016年3月31日及2015年3月31日之財務資料如下：

		2016 HK\$'000 千港元	2015 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	2,234	2,683
Amount due from a subsidiary	應收一間附屬公司款項	231,552	273,404
Pledged bank deposits	已抵押銀行存款	83,889	272,827
Bank balances and cash	銀行結餘及現金	355,453	58,744
		673,128	607,658
Total liabilities	總負債		
Other payables	其他應付款	1,041	1,330
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	1,432	1,394
Bank borrowing	銀行借貸	—	5,871
		2,473	8,595
Capital and reserves	資本及儲備		
Share capital	股本	130	130
Reserves (note)	儲備(附註)	670,525	598,933
		670,655	599,063



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

35. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

35. 本公司之財務資料 (續)

附註：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	436,765	668	123,439	560,872
Profit and total comprehensive income for the year	年度溢利及全面收益總額	–	–	200,879	200,879
2014 final dividend paid in cash	2014年末期股息，以現金支付	–	–	(97,691)	(97,691)
2015 interim dividend paid in cash	2015年中期股息，以現金支付	–	–	(65,127)	(65,127)
At 31 March 2015	於2015年3月31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	436,765	668	233,092	670,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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 2016 and 31 March 2015 are as follows:

36. 附屬公司詳情

(a) 附屬公司一般資料

本公司於2016年3月31日及2015年3月31日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 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		
			2016 %	2015 %	2016 %	2015 %	
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
Grand-Invest & Development Company Limited 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

36. PARTICULARS OF SUBSIDIARIES

(continued)

(a) General Information of subsidiaries

(continued)

36. 附屬公司詳情 (續)

(a) 附屬公司一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 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		
			2016 %	2015 %	2016 %	2015 %	
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

36. PARTICULARS OF SUBSIDIARIES

(continued)

(a) General Information of subsidiaries (continued)

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

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. 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	
		2016	2015
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 2016 and 31 March 2015.

36. 附屬公司詳情 (續)

(a) 附屬公司一般資料 (續)

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

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

於2016年3月31日及2015年3月31日，本公司附屬公司概無發行任何債務證券。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點/ 主要經營地點	Proportion of ownership interests and voting rights held by non- controlling interests 非控股權益持有之 擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non- controlling interests 累計非控股權益	
		2016	2015	2016	2015	2016	2015
		%	%	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	67,450	190,516	1,680,340	1,612,890

* Representing Luck United and its subsidiaries.

* 代表Luck United及其附屬公司。

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

下表載列擁有重大非控股權益的本公司非全資附屬公司之詳情：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016 截至2016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*

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*

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current assets	流動資產	3,124,623	2,870,084
Non-current assets	非流動資產	2,005,643	2,171,893
Current liabilities	流動負債	788,204	857,319
Non-current liabilities	非流動負債	141,212	152,433
Equity attributable to owners of Luck United	Luck United擁有人應佔權益	4,200,850	4,032,225
Revenue	收入	1,141,355	1,465,809
Expenses, other gains and losses	開支、其他收益及虧損	972,730	989,520
Profit and total comprehensive income for the year	年度溢利及全面收益總額	168,625	476,289
Profit and total comprehensive income for the year attributable to:	應佔年度溢利及全面收益總額：		
Owners of the Company	本公司擁有人	101,175	285,773
Non-controlling interests	非控股權益	67,450	190,516
		168,625	476,289
Net cash inflow from operating activities	來自經營活動之現金流入淨額	308,064	613,516
Net cash inflow (outflow) from investing activities	來自投資活動之現金流入(流出)淨額	1,605,828	(354,491)
Net cash outflow from financing activities	來自融資活動之現金流出淨額	(45,000)	(90,000)
Net cash inflow	現金流入淨額	1,868,892	169,025



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 March 2016 截至2016年3月31日止年度

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2016	2015	2014	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,721,042	2,034,787	2,265,476	2,028,293	1,783,074
Profit before taxation	除稅前溢利	334,028	758,557	1,002,468	896,562	822,970
Taxation	稅項	(10,354)	(63,764)	(94,165)	(83,692)	(79,726)
Profit for the year	年度溢利	323,674	694,793	908,303	812,870	743,244
Profit for the year attributable to:	應佔年度溢利：					
Owners of the Company	本公司擁有人	256,224	504,277	600,006	548,625	465,469
Non-controlling interests	非控股權益	67,450	190,516	308,297	264,245	277,775
		323,674	694,793	908,303	812,870	743,244

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2016	2015	2014	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	6,518,420	6,373,945	6,156,350	4,421,465	3,653,651
Total liabilities	總負債	(1,395,039)	(1,459,614)	(1,773,994)	(798,241)	(696,845)
		5,123,381	4,914,331	4,382,356	3,623,224	2,956,806
Total equity attributable to:	由下列應佔總權益：					
Owners of the Company	本公司擁有人	3,443,041	3,301,441	2,959,982	2,509,147	2,106,580
Non-controlling interests	非控股權益	1,680,340	1,612,890	1,422,374	1,114,077	850,226
		5,123,381	4,914,331	4,382,356	3,623,224	2,956,806

SUMMARY OF PROPERTIES

物業概要

At 31 March 2016 於2016年3月31日

Particulars of the Group's investment properties as at 31 March 2016 are as follows:

本集團於2016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	4,672	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 (formerly known as Best Western Hotel Taipa), Macau 澳門盛世酒店地下部分及1樓整層 (前稱澳門格蘭酒店)	Commercial 商業	24,200	100

