



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

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

SKETCH  
THE FUTURE  
繪畫未來

ANNUAL REPORT  
2016/2017 年報

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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Directors

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

\* Non-executive Director

\*\* Independent Non-executive Directors

### Company Secretary

Liu Chui Ying

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

Cheng Ka Yu (Chairperson)  
Fan Man Seung, Vanessa  
Wong Tak Ming, Gary

### Corporate Governance Committee

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

### Executive Committee

Wong Chi Fai (Chairman)  
Fan Man Seung, Vanessa  
Cheung Ping Keung

### Auditor

Deloitte Touche Tohmatsu

### Investor Relations Contact

Luk Man Ching, Anna  
Email: ir163@emperorgroup.com

### Website

<http://www.EmperorInt.com>

### Stock Code

Hong Kong Stock Exchange: 163

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事

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

\* 非執行董事

\*\* 獨立非執行董事

### 公司秘書

廖翠英

### 審核委員會

黃德明 (主席)  
鄭嘉裕  
陳漢標

### 薪酬委員會

陳漢標 (主席)  
黃志輝  
鄭嘉裕

### 提名委員會

鄭嘉裕 (主席)  
范敏嫦  
黃德明

### 企業管治委員會

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

### 執行委員會

黃志輝 (主席)  
范敏嫦  
張炳強

### 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: ir163@emperorgroup.com

### 網站

<http://www.EmperorInt.com>

### 股份代號

香港聯合交易所: 163

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## Principal Office

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

## Registrar (in Bermuda)

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

## Registrar (in Hong Kong)

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

## Principal Bankers

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

## Key Dates

Annual Results Announcement	21 June 2017
Book Close Dates	
– For Final Dividend	31 August and 1 September 2017
Record Dates	
– For 2017 AGM	18 August 2017
– For Final Dividend	1 September 2017
2017 Annual General Meeting	24 August 2017
Payment of Final Dividend	15 September 2017 (HK\$0.058 per share)

## Corporate Communications

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

## 主要辦事處

香港  
灣仔  
軒尼詩道288號  
英皇集團中心  
28樓

## 過戶登記處 (百慕達)

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

## 過戶登記處 (香港)

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

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

## 重要日期

年度業績公告	2017年6月21日
暫停辦理股份過戶登記日期	
– 就末期股息	2017年8月31日及 9月1日
記錄日期	
– 就2017股東週年大會	2017年8月18日
– 就末期股息	2017年9月1日
2017股東週年大會	2017年8月24日
派付末期股息	2017年9月15日 (每股0.058港元)

## 公司通訊

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

# FINANCIAL SUMMARY

## 財務概要

### For the year ended 31 March

截至3月31日止年度

	2017 HK\$'000 千港元	2016 HK\$'000 千港元	Changes 變動
Total revenue 總收入	<b>4,068,467</b>	5,602,894	- 27.4%
Investment properties for rental income 投資物業之租賃收入	<b>857,427</b>	836,074	+ 2.6%
Property development for sale 物業發展銷售	<b>1,515,745</b>	2,971,634	- 49.0%
Hotel operations and related services 酒店經營及相關服務	<b>1,695,295</b>	1,795,186	- 5.6%
Gross profit 毛利	<b>2,844,405</b>	3,098,088	- 8.2%
Fair value changes on investment properties 投資物業公允價值之變動	<b>3,228,003</b>	(3,167,583)	N/A 不適用
Profit/(loss) attributable to the owners of the Company 本公司擁有人應佔溢利/(虧損)			
Underlying <sup>1</sup> 按基本 <sup>1</sup>	<b>914,836</b>	1,074,486	- 14.9%
Reported 按報表	<b>3,483,150</b>	(2,391,188)	N/A 不適用
Basic earnings/(loss) per share (HK\$) 每股基本盈利/(虧損)(港元)	<b>0.95</b>	(0.65)	N/A 不適用
Total dividends per share (HK\$) 每股股息總額(港元)	<b>0.103</b>	0.10	+ 3.0%

<sup>1</sup> Excluding the effect of any fair value changes and write-downs net of deferred taxation  
不計及任何公允價值變動、撇減及相關遞延稅項之影響



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Emperor International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) principally engage in property investments, property development and hospitality, owning properties with a total area of over 5 million square feet in Greater China and overseas. Under its tri-engine business model, the Group owns many investment properties in prime locations that generate stable and recurrent income; runs many property development projects for earnings visibility; and develops hospitality services with strong recurrent cash flow.

### Market Review

During the year ended 31 March 2017 (“the Year”), Hong Kong’s office leasing market remained buoyant. Following the launch of cross-border investment initiatives, more mainland China companies were looking to establish their presences in Hong Kong. A growing number of mainland China companies, particularly in financial services, took core office spaces in Hong Kong. In China, leasing demand for Grade-A office spaces in Central Business Districts was also strong, backed by the rapid expansion of domestic financial services and professional services sectors.

Rents for prime street-level spaces in Hong Kong generally softened, due to dwindling tourist arrivals and weaker spending, although the traffic has gradually improved since the fourth quarter of 2016. Hampered by the lacklustre consumption sentiment, some luxury brands were forced to scale back their footprints. As a result, prime shopping streets have seen a shift towards mass-to-mid market retailers, including lifestyle stores, fast fashion brands and cosmetics chains.

Tourist traffic to Hong Kong has witnessed improvements since the fourth quarter of 2016, due to a stronger Japanese yen and occurrence of terrorism incidents in Europe. Chinese visitor arrivals to Hong Kong registered 6.1% growth in December 2016, after 18 months of decline. The potential revival of inbound tourism creates a favourable outlook for hospitality operations in Hong Kong.

Despite the upward interest rates cycle in the United States, Hong Kong residential property prices performed strongly given solid local buying interest and rising demand from mainland China investors seeking to hedge against a weaker yuan. According to data from the Ratings & Valuation Department, secondary home prices in Hong Kong soared for the 13th consecutive month to reach an all-time high in April 2017, in spite of hasher levies aimed at curbing investment demand. Record-breaking deals were also concluded in a number of housing estates.

英皇集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在大中華地區及海外從事物業投資、物業發展及酒店業務，擁有物業總面積逾5,000,000平方呎。在其三線發展之業務模式下，本集團擁有多項位於黃金地段的投資物業，從而產生穩定及經常性收入；經營多個物業發展項目推動盈利能力；並發展酒店服務產生強勁經常性現金流。

### 市場回顧

於截至2017年3月31日止年度(「本年度」)，香港辦公室租賃市場依舊旺盛。隨著跨境投資計劃陸續推出，更多的中國內地公司尋求進駐香港，而越來越多的中國內地公司(尤其是金融服務業)進佔香港核心寫字樓。中國方面，在國內金融服務以及專業服務業界迅速擴張的支持下，市場對於中心商務區內的甲級辦公室之租賃需求亦非常強勁。

儘管香港客流量自2016年第四季度以來逐漸改善，由於旅客人次的減少以及消費力減弱，香港黃金地段商舖之租金普遍疲軟。消費者情緒受挫，一些奢侈品牌被迫縮減據點。因此，黃金購物街道已見由大眾及中檔市場零售商進佔，包括生活用品店、時尚服裝品牌及化妝品連鎖店。

由於日圓升值及歐洲發生恐襲事件，2016年第四季度以來訪港旅客之人流有所增加。中國訪港旅客人次經歷18個月的跌勢後，於2016年12月增長了6.1%。入境旅遊的潛在復甦對香港酒店業界前景正面。

儘管處於美國的加息週期，惟鑒於本地置業意欲穩固以及中國內地投資者尋求緩沖人民幣貶值之需求增加，香港住宅物業價格表現強勁。儘管政府已採取更強硬的徵稅措施遏制投資需求，根據差餉物業估價署數據，香港二手住宅樓價連續第13個月飆升，至2017年4月達到歷史新高，多個屋苑亦以歷來新高價成交。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Review

#### Overall Review

During the Year, the Group's total revenue was HK\$4,068.5 million (2016: HK\$5,602.9 million). Rental income from the Group's investment properties portfolio grew by 2.6% to HK\$857.4 million (2016: HK\$836.1 million), representing 21.1% (2016: 14.9%) of total revenue. As for property development for sale, revenue of HK\$1,515.7 million (2016: HK\$2,971.6 million) was generated from the sales of remaining completed residential units, particularly the **Upton**. Revenue from the hospitality segment slightly declined to HK\$1,695.3 million (2016: HK\$1,795.2 million), accounting for 41.7% (2016: 32.1%) of total revenue.

Gross profit was HK\$2,844.4 million (2016: HK\$3,098.1 million). A revaluation gain on investment properties was amounted to HK\$3,228.0 million (2016: a revaluation loss of HK\$3,167.6 million). The profit for the year attributable to the owners of the Company was HK\$3,483.2 million (2016: loss for the year attributable to the owners of the Company of HK\$2,391.2 million).

Basic earnings per share was HK\$0.95 (2016: basic loss per share of HK\$0.65). The board of directors (the "Board" or "Directors") of the Company recommended the payment of a final dividend of HK\$0.058 (2016: HK\$0.055) per share. Together with the interim dividend of HK\$0.045 (2016: HK\$0.045) per share, the total dividends for the Year are HK\$0.103 (2016: HK\$0.10) per share.

### 財務回顧

#### 整體回顧

於本年度，本集團之總收入為4,068,500,000港元（2016年：5,602,900,000港元）。本集團投資物業組合之租金收入增加2.6%至857,400,000港元（2016年：836,100,000港元），佔總收入之21.1%（2016年：14.9%）。至於物業發展銷售，來自銷售餘下已落成之住宅單位（尤其是**維港峰**項目）之收入為1,515,700,000港元（2016年：2,971,600,000港元）。酒店分部之收入輕微下降至1,695,300,000港元（2016年：1,795,200,000港元），佔總收入之41.7%（2016年：32.1%）。

毛利為2,844,400,000港元（2016年：3,098,100,000港元）。投資物業重估收益為3,228,000,000港元（2016年：重估虧損為3,167,600,000港元）。本公司擁有人應佔年度溢利為3,483,200,000港元（2016年：本公司擁有人應佔年度虧損為2,391,200,000港元）。

每股基本盈利為0.95港元（2016年：每股基本虧損為0.65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0.058港元（2016年：0.055港元）。連同中期股息每股0.045港元（2016年：0.045港元），本年度合計每股股息0.103港元（2016年：0.10港元）。

### Ampersand Building, London



## Liquidity And Financial Resources

As at 31 March 2017, the Group's net asset value and net asset value per share amounted to HK\$25,546.5 million (2016: HK\$22,752.7 million) and HK\$6.95 (2016: HK\$6.19) per share, respectively.

The Group had cash, bank balances and bank deposits amounting to HK\$6,654.0 million as at 31 March 2017 (2016: HK\$3,833.3 million). The total external borrowings (excluding payables) amounted to approximately HK\$23,432.5 million (2016: HK\$19,272.0 million) and the Group's net gearing ratio was 30.2% (2016: 33.6%) (measured by net debts as a percentage to the total asset value of the Group).

In addition to its share capital and reserves, the Group made use of cash flow generated from operations, bank borrowings, unsecured notes and unsecured loans from a related company to finance its operation. During the Year, the Company issued unsecured notes amounting to US\$400.0 million and HK\$1.1 billion for the purpose of providing general working capital to the Group. Such notes become repayable between 2021 and 2022. The US dollar notes carry coupon rates ranging between 4.0% and 5.0% per annum whilst the Hong Kong dollars notes have coupon rates of between 4.4% and 4.7%, payable semi-annually in arrears. The Group's bank borrowings were denominated in Hong Kong dollars and Renminbi ("RMB") and their interest rates followed market rates. The Group's bank balances and cash were also denominated in Hong Kong dollars, RMB and Macau Pataca ("MOP"). The Group is exposed to certain foreign exchange risk caused by fluctuation in RMB exchange rate. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate the currency risks.

## 流動資金及財務資源

於2017年3月31日，本集團之資產淨值及每股資產淨值分別為25,546,500,000港元（2016年：22,752,700,000港元）及每股6.95港元（2016年：6.19港元）。

於2017年3月31日，本集團現金、銀行結餘及銀行存款為6,654,000,000港元（2016年：3,833,300,000港元）。對外借貸（不計應付款項）總額約為23,432,500,000港元（2016年：19,272,000,000港元）及本集團之淨資產負債比率（即本集團債務淨額佔資產總值之百分比）為30.2%（2016年：33.6%）。

除股本及儲備外，本集團利用經營業務產生之現金流、銀行借貸、無抵押票據及向一間關連公司借取之無抵押貸款為其業務運作提供資金。於本年度，本公司發出400,000,000美元及1,100,000,000港元之無抵押票據，以為本集團提供一般營運資金。有關票據將於2021年至2022年間償還。美元票據之票息率為每年4.0%至5.0%，而港元票據之票息率則為每年4.4%至4.7%，均每半年派息一次。本集團之銀行借貸以港元及人民幣（「人民幣」）計值，並跟隨市場息率計息。本集團之銀行結餘及現金亦以港元、人民幣及澳門元（「澳門元」）計值。本集團面臨若干由人民幣匯率波動產生的外匯風險。本集團密切監察整體外匯風險及將採取合適措施以降低貨幣風險。



MORI MORI Serviced Apartments  
MORI MORI 服務式公寓



Inn Hotel Hong Kong  
香港盛世酒店



### Business Review

#### Investment Properties for Rental Income

The Group's investment property portfolio primarily focuses on quality street-level retail spaces and commercial buildings in prominent locations, not just in Greater China, but also in the United Kingdom. In recent years, the Group has strived to enhance the proportion of retail and commercial buildings, on a whole block basis, among its existing property investment portfolio, aiming to diversify its rental income streams and ensure the Group is in a more resilient position to withstand market volatility. As a result of the majority of its premises being in prime locations, the overall occupancy rate of the Group's investment properties was over 94.0% as at 31 March 2017.

### 業務回顧

#### 投資物業之租賃收入

本集團之投資物業組合主要為位置優越的優質零售地舖及商業大廈，不僅座落於大中華地區，更遍及英國。近年來，本集團致力提升整棟零售及商業大廈佔現有物業投資組合的比例，旨在使租金收入來源更多元化及確保本集團具更佳抗跌能力以抵禦市場波動。由於其大部分物業位置優越，於2017年3月31日本集團投資物業之整體出租率超過94.0%。

#### Projects to be launched soon

##### – Mainland China

Located in Chang'an Avenue East, Beijing, **Emperor Group Centre** was completed in the first quarter of 2017. This is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. Given that it is a landmark building along a prominent street in China's capital city, it marks a significant milestone for the Group in upscaling significant commercial projects in mainland China. The Group expects this project to generate significant recurring rental revenue, upon its inauguration.

#### 即將推出的項目

##### – 中國內地

位於北京長安東大街的**英皇集團中心**已於2017年第一季度竣工。該項目為一幢樓高28層（不包括三層地庫停車場設施）的甲級辦公大樓以及配備豪華電影院的高級大型購物中心，總樓面面積約1,062,000平方呎。作為中國首都著名街道的地標建築物，該大廈將成為本集團於中國內地發展高檔大型商業項目的一個重要里程碑。本集團預期，該項目開幕後將產生重大經常性租金收入。



Emperor Group Centre, Beijing  
北京英皇集團中心



– *Macau*

During the Year, the construction work of **Emperor Nam Van Centre** on the Macau Peninsula was in progress. It is a multi-storey premium retail complex with a gross floor area of approximately 30,000 square feet, scheduled for completion in mid-2017. It is expected that this corner site will be upgraded and become a signature, prime city-centre shopping locale in Macau.

– 澳門

於本年度，位於澳門半島的**英皇南灣中心**之建築工程正在進行中。該項目為一幢多層高級零售購物中心，總樓面面積約30,000平方呎，計劃於2017年年中完工。預期該街角地盤將升級並打造為澳門城中的市中心購物熱點。

**New acquisition**

During the Year, the Group continued to acquire investment properties with high appreciation potential, in order to broaden and enhance the quality of its property portfolio.

**新收購項目**

於本年度，本集團繼續收購具高增值潛力的投資物業，以擴大物業組合及提升物業組合質素。

– *London*

The Group has recently completed the acquisition of **Ampersand Building**, a composite building comprising retail spaces, office premises and leasehold apartments, at Nos. 111-125 Oxford Street, London, in June 2017. This is a freehold 8-storey (including basement) composite building with a total floor area of approximately 90,999 square feet. Located in the prime retail and vibrant SOHO office area of London's West End, it is also in close proximity to the Tottenham Court Road Crossrail development, thereby enjoying significant pedestrian traffic. In line with the Group's strategic focus, this acquisition presents a rare opportunity to purchase a quality asset that will be attractive to retail and office tenants over the long term, on a whole block basis, on a prominent street in the world-renowned cosmopolitan city.

– 倫敦

本集團最近於2017年6月完成收購**Ampersand大廈**——一幢集合零售商舖、辦公物業及租賃式公寓的綜合大樓，位於倫敦牛津街111-125號。該物業為一幢八層（連地庫）永久業權的綜合大樓，總樓面面積約90,999平方呎。位於倫敦西區黃金零售及熱門蘇豪式寫字樓地段，該物業亦鄰近托特納姆法院路橫貫鐵路發展項目，人流如鯽。該收購符合本集團的策略重心，以整幢形式在世界著名大都市的主要街道購入長期受零售及辦公室租戶垂青的優質資產，實屬罕有機會。



*Ampersand Building, London*  
倫敦 Ampersand 大廈



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### – Hong Kong

During the Year, the Group also announced acquisition of **retail shops of Fairview Height**, Mid-levels, Hong Kong. Located in the traditional luxury residential area on Hong Kong Island, this property is surrounded by upscale residential properties in Mid-Levels, where its local retail market is supported by high income group. Such acquisition is expected to be completed in July 2017. The Group also completed the acquisition of **commercial and car park complexes at Sui Wo Court**, Shatin, New Territories, Hong Kong. Supported by the resilient demand for parking spaces and domestic retail spaces, this acquisition will provide a solid rental income stream with long-term upside potential.

### – 香港

於本年度，本集團亦宣佈收購位於香港半山區**輝煌臺的零售商舖**。位處港島傳統豪宅區，該物業周邊均為半山區高檔住宅，而當地的零售市場亦受高收入群組支持。該收購預期於2017年7月完成。本集團亦已完成收購香港新界沙田**穗禾苑的商業及停車場綜合大樓**。鑒於車位及區內零售商舖需求具抗跌力，該收購有望提供穩定的租金收入及長遠升值空間。

### Existing Portfolio

#### – Hong Kong – Retail Premises

The Group owns many premium investment properties, with a strong focus on street level retail space in Hong Kong's main shopping districts. Key investment properties include the retail shops at **Nos. 8, 20, 22-24 and 50-56 Russell Street, No. 76 Percival Street** and **Nos. 474-476, 478-484, 507, 523 Lockhart Road** in Causeway Bay; **Nos. 4-8 Canton Road, Nos. 81, 83 Nathan Road, Nos. 35-37 Haiphong Road** and **Nos. 25-29 Hankow Road** in Tsim Sha Tsui; **The Pulse** in Repulse Bay; **Fitfort Shopping Arcade** in North Point; and **Level 3, New Town Mansion Shopping Arcade** in Tuen Mun.

### 現有組合

#### – 香港 – 零售物業

本集團持有大量優質投資物業，主要為位於香港主要購物地區之零售地舖。主要投資物業包括位於銅鑼灣**羅素街8、20、22-24及50-56號、波斯富街76號及駱克道474-476、478-484、507、523號**、尖沙咀**廣東道4-8號、彌敦道81、83號、海防道35-37號及漢口道25-29號**之零售商舖、淺水灣**The Pulse**、北角**健威坊購物商場**及屯門**新都商場**三樓。



New Town Mansion Shopping Arcade  
新都商場



Fitfort Shopping Arcade  
健威坊購物商場





– *Hong Kong – Office, Commercial & Industrial Complexes*

In addition to the above-mentioned retail spaces, the Group's rental income from complexes mainly includes **Emperor Group Centre, China Huarong Tower** and **Nos. 75-85 Lockhart Road** in Wan Chai; **Wincome Centre** in Central; a complex at **Nos. 45-51 Kwok Shui Road** in Kwai Chung; and **New Media Tower** in Kwun Tong. It is planned that two adjacent commercial complexes at **Nos. 75-85 Lockhart Road** will be disassembled and redeveloped into a Japanese-Ginza style commercial and catering composite building with a gross floor area of 96,000 square feet. The project is scheduled for completion during 2019. The Group continually strives to upgrade the quality and maximise the potential rental income of its premises by undertaking various transformation and refurbishing programmes.

– *London*

The Group owns a seven-storey (including basement) retail and office complex at **Nos. 181-183 Oxford Street**, and an eight-storey (including basement) retail and office complex at **Nos. 25-27 Oxford Street**, in London. With premises in a prominent London shopping hub that is a popular tourist spot for international visitors, the Group is optimistic regarding the potential rental streams.

– *Mainland China*

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

– 香港—辦公、商業及工業大樓

除上述零售舖位外，本集團之大樓租金收入主要來自位於灣仔**英皇集團中心**、**中國華融大廈**及**駱克道75-85號**；中環**永傑中心**；葵涌**國瑞路45-51號**之大樓；以及觀塘**新傳媒集團中心**。按計劃**駱克道75-85號**之兩座相鄰商業大樓將拆除並重建為日本銀座風格之商業及餐飲綜合樓宇，總樓面面積為96,000平方呎。該項目計劃於2019年完工。本集團繼續透過轉型及翻新計劃，致力提升物業質素以推高潛在租金收入。

– 倫敦

本集團持有倫敦**牛津街181-183號**的一幢樓高7層（連地庫）之零售及辦公樓及**牛津街25-27號**的一幢樓高8層（連地庫）之零售及辦公樓。物業位於倫敦最著名購物中心，為國際旅客之旅遊熱點，本集團對其租金增長潛力持樂觀態度。

– 中國內地

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

The Pulse



### Property Development for Sale

The Group firmly pursues a strategy of providing either luxury composite buildings in popular urban areas or low-rise detached houses in unique spots, with convenient access to transportation networks. A steady development pipeline is fixed for providing medium-term contributions to the sale of residential units for earnings visibility.

There was good progress with sales of the Group's residential units. The remaining units of **Harbour One** and **18 Upper East**, together with part of the remaining units of **Upton**, were sold and the sales proceeds were recognised during the Year.

### Projects to be launched soon

A residential site, at **Tuen Mun Town Lot No. 436, Kwun Fat Street, Siu Lam**, Tuen Mun, with a gross floor area of approximately 39,000 square feet, was developed into 14 low-rise detached or semi-detached houses. The occupation permit was obtained in November 2016 and the completed units will be launched to the market in 2017.

An urban redevelopment project is in progress at **New Kowloon Lot No. 6538, Fuk Wing Street, Sham Shui Po**, Kowloon, with a gross floor area of approximately 54,000 square feet. It is planned that the site will be redeveloped into a 26-storey composite residential/retail tower with more than 130 flats. This project is expected to be completed in 2018, and pre-sales are scheduled to commence in the third quarter of 2017.

### Other future projects

Another prime residential site with a sea view, at **Tuen Mun Town Lot No. 490, Tai Lam**, Tuen Mun, with a gross floor area of approximately 29,000 square feet, will be developed into a luxurious low-rise development, comprising detached houses and apartments. It is expected to be completed in mid-2018. This project, as well as a residential project at **Siu Lam**, will be well served by a superb transportation network of Hong Kong–Shenzhen Western Corridor as well as the future Tuen Mun–Chek Lap Kok Link and Hong Kong–Zhuhai–Macau Bridge. The projects are also close to Harrow International School Hong Kong, the Hong Kong branch of the prestigious, UK-based Harrow School.



Residential project in Siu Lam  
小欖之住宅項目

### 物業發展銷售

本集團堅守一貫的策略，專注於暢旺的市區提供高級綜合大廈，或在獨特的地區提供低層獨立洋房，均享有四通八達的交通網絡。本集團已制訂平穩的發展藍圖，中期而言有望透過住宅單位銷售帶來貢獻，從而推動盈利能力。

本集團住宅單位之銷售進度良好。**維壹**及**港島東18**餘下之單位以及**維港峰**餘下之部分單位已售出，其銷售所得款項已於本年度確認。

### 即將推出的項目

位於屯門小欖冠發街屯門市地段第436號之住宅用地，總樓面面積約39,000平方呎，已發展成為14座低層獨立或半獨立洋房。佔用許可證已於2016年11月領取，已落成的單位將於2017年推出市場。

位於九龍深水埗福榮街新九龍地段第6538號之市區重建項目正在進行。項目總樓面面積約54,000平方呎，計劃重建為一幢26層高的住宅／零售綜合大樓，擁有逾130個單位。該項目預期將於2018年落成，而相關預售工作計劃於2017年第三季度展開。

### 其他未來項目

另一項位於屯門大欖屯門市地段第490號之優質海景住宅用地，總樓面面積約29,000平方呎，將發展成為以獨立洋房及公寓組成之低層豪宅項目。預期該項目於2018年年中落成。該項目連同位於小欖的住宅項目享有四通八達的交通網絡—深港西部通道以及日後落成的屯門至赤臘角連接路與港珠澳大橋；而該等項目亦鄰近英國哈羅公學在香港開設的分校—哈羅香港國際學校(Harrow International School Hong Kong)。



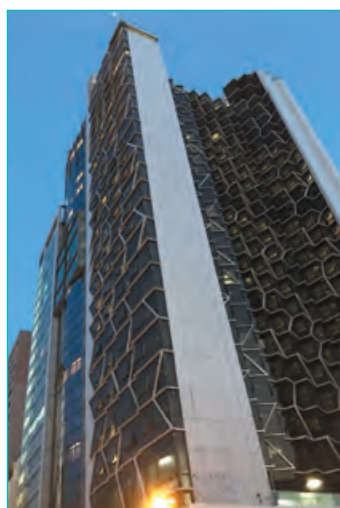
In collaboration with two partners, a signature luxury residential project at **Rural Building Lot No. 1198, Shouson Hill**, Hong Kong, with a gross floor area of approximately 88,000 square feet, will be developed into 15 low-density luxury houses, with comprehensive auxiliary facilities. Another site at **Nos. 8-10A Mosque Street, Mid-Levels**, will be redeveloped into a luxury residential tower with a gross floor area of approximately 34,000 square feet. Both projects are expected to be completed in 2019. In line with our strategic focus on quality residential properties in Hong Kong Island, these two projects will enable the Group to optimise the land bank portfolio with better capital appreciation in future.

### Hotel Operations and Related Services

Dedicated to the Group's ongoing efforts on developing hospitality services, **Emperor Hotels Group** has been established to cover several hotels and serviced apartments in Hong Kong and Macau. In Hong Kong, it covers **Emperor (Happy Valley) Hotel, Inn Hotel Hong Kong, MORI MORI Serviced Apartments** and two new development projects, mainly in Wanchai and Happy Valley. In Macau, it covers **Grand Emperor Hotel** and **Inn Hotel Macau**, where income from hospitality and gaming has been consolidated with the Group.

#### Projects to be launched soon

A 29-storey hotel at **No. 373 Queen's Road East**, Wan Chai, was completed in April 2017. With a gross floor area of approximately 115,000 square feet, it offers 300 guest rooms together with leisure, dining and parking facilities. The hotel is expected to open in the first quarter of 2018. It is a signature hotel project under **Emperor Hotels Group**, which can further enhance brand recognition in the hospitality segment.



The hotel at No. 373 Queen's Road East  
於皇后大道東373號之酒店

本集團與兩名合作夥伴共同發展位於香港**南區壽臣山鄉郊建屋地段第1198號**之豪宅項目，總樓面面積約88,000平方呎，將發展成為15幢低密度豪華洋房，備有完善配套設施。另一個位於**半山摩羅廟街8-10A號**之用地將重建為豪宅大樓，總樓面面積約34,000平方呎。該兩個項目預期將於2019年落成。該兩個項目與我們發展香港島優質住宅物業之核心策略一致，將使本集團優化土地儲備組合，以於未來享有更佳的升值潛力。

### 酒店經營及相關服務

鑑於本集團持續投入發展酒店服務，**英皇酒店集團**已經成立，涵蓋香港及澳門幾家酒店及服務式公寓。在香港，其目前涵蓋主要位於灣仔及跑馬地的**英皇駿景酒店、香港盛世酒店、MORI MORI服務式公寓**及兩個新發展項目。在澳門，其涵蓋**英皇娛樂酒店及澳門盛世酒店**，其中來自酒店及博彩業的收入已併入本集團。

#### 即將推出的項目

灣仔**皇后大道東373號**樓高29層的酒店已於2017年4月完工，其總樓面面積約115,000平方呎，設300間客房，並提供消閒、餐飲及泊車設施，預期於2018年首季開業。該酒店將被視為**英皇酒店集團**旗下標誌性的酒店項目，可進一步提升酒店分部之品牌認受性。





Meanwhile, construction work at **Nos. 17-19 Yik Yam Street**, Happy Valley was in progress during the Year. It is planned that this will be developed into a 21-storey serviced apartment block with 68 units. Anticipated completion is during 2018. The area is vibrant, conveniently located near Hong Kong's commercial districts, and affords easy access to Hong Kong Jockey Club and Hong Kong Stadium for international sports events, and Hong Kong Sanatorium & Hospital for medical check-ups, helping to ensure solid short-term leasing demand.

### Existing portfolio

Located in Happy Valley, **Emperor (Happy Valley) Hotel** is the Group's flagship project, with the classic beauty of European architecture and décor. It is a 26-storey hotel offering 150 guest rooms, with a gross floor area of approximately 84,000 square feet. **Golden Valley**, a restaurant in the hotel offering Cantonese and Sichuan cuisine, has been awarded a Michelin star for the seventh consecutive year.

In Yau Ma Tei, Kowloon, **Inn Hotel Hong Kong** is a 30-storey hotel offering 200 guest rooms, with a gross floor area of approximately 48,000 square feet. With easy access to established shopping areas and Ladies' Market in Mong Kok, as well as Jade Market in Yau Ma Tei, it is conveniently located in a major entertainment, shopping and dining district, ensuring guests will truly experience Hong Kong as a vibrant and fascinating city.

Situated at the vibrant junction of Wanchai and Causeway Bay, **MORI MORI Serviced Apartments** provides 18 stylish serviced apartments for expats, MICE visitors, business travellers and overseas professionals, on short- and long-term leases. With state-of-the-art facilities and professional customer services, **MORI MORI Serviced Apartments** redefines the contemporary way of life.

**Grand Emperor Hotel** is another of the Group's flagship projects, located on the Peninsula, Macau. With a gross floor area of approximately 655,000 square feet, it is a 26-storey hotel with 307 exquisite guest rooms, fine dining restaurants and bars, as well as gaming facilities. It has won an array of prestigious industry awards.

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

同時，跑馬地**奕蔭街17至19號**地盤之建築工程於本年度正在進行中。該地盤計劃發展為21層高、擁有68個單位的服務式公寓大樓，預計於2018年完工。項目位於心臟地帶，毗鄰香港商業區，交通便利，可迅速抵達香港賽馬會及香港大球場觀賞國際體育賽事，以及來往香港養和醫院進行身體檢查，使短期租賃需求強勁。

### 現有組合

**英皇駿景酒店**位於跑馬地，為本集團的旗艦項目，擁有歐式建築及裝潢的古典美。其為一幢26層高的酒店，提供150間客房，總樓面面積約84,000平方呎。位於該酒店內之川粵菜餐廳**駿景軒**連續第七年獲評為米芝蓮一星食府。

位於九龍油麻地的**香港盛世酒店**樓高30層，提供200間客房，總樓面面積約48,000平方呎。酒店位於主要娛樂、購物及餐飲地區，交通便利，可迅速抵達旺角的購物地帶、女人街以及油麻地的玉器市場，確保賓客真正體驗到香港的城市活力與魅力。

**MORI MORI服務式公寓**坐落於灣仔及銅鑼灣心臟地帶的交界處，按短期及長期租約，為外籍人士、會展旅客、商務旅客及海外專業人士提供18個時尚的服務式公寓。憑藉先進設施及專業客戶服務，**MORI MORI服務式公寓**重新定義現代生活方式。

**英皇娛樂酒店**乃本集團另一旗艦項目，位於澳門半島，總樓面面積約655,000平方呎，為一幢樓高26層的酒店，擁有307間精緻客房，並配備高級餐廳、酒吧以及博彩設施。該酒店獲得多個業界享負盛名的獎項。

**澳門盛世酒店**乃一幢樓高17層的酒店，總樓面面積約209,000平方呎，擁有287間客房。**澳門盛世酒店**迎合休閒及商務旅客的生活方式，營造舒適的入住體驗。透過從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。

## Outlook

The residential market is anticipated to remain positive, given the solid demand from end-users, with ongoing growth in household formation and rising personal incomes. The Group continues to establish a steady development projects pipeline, providing medium-term contributions through the sale of residential units. Upon the official launch of residential projects in **Siu Lam** and **Sham Shui Po**, its aggregate sales proceeds are expected to be reflected in the earnings of financial years 2017/18 and 2018/19. The luxury residential sites in **Siu Lam**, **Tai Lam**, **Shouson Hill** and **Mosque Street** once again demonstrate the Group's strategic focus on premium residential projects. Looking ahead, the Group will actively participate in urban redevelopment and selectively acquire parcels of land through various channels, to expand its land reserves in order to strengthen earnings and long-term interest of its shareholders.

The Group adopts a pro-active approach to establishing an investment property portfolio that is resilient to unanticipated crises, by optimising the balance between retail and non-retail premises. The Group will continue to source quality and upscale investment properties with good potential in Greater China and in major cities worldwide, to enhance its investment property portfolio and continue providing a significant source of recurrent rental income in the long-run. The Group expects that **Emperor Group Centre** in Beijing and **Emperor Nam Van Centre**, Peninsula, Macau, will generate significant additional rental income starting from the financial year of 2017/18. Combined with the new and quality acquisitions of **Ampersand Building** in London and retail spaces in **Fairview Height** in Mid-level, the Group can secure stable and recurrent cash flows from the steady growth of rental income in the long-run.

## 前景

有見新組成家庭持續增加及個人收入提升，帶動最終用家的強勁需求，預期住宅市場維持正面。本集團的發展項目正在平穩地按計劃推進，透過銷售住宅單位帶來中期貢獻。位於**小欖**及**深水埗**的住宅項目正式推出後，其銷售款項總額預期反映於2017/2018年及2018/2019年財政年度之盈利上。位於**小欖**、**大欖**、**壽臣山**及**摩羅廟街**的豪宅用地，再次突顯本集團以優質住宅項目為策略發展核心。展望未來，本集團將積極參與市區重建項目，透過各種渠道有選擇性地收購用地，擴充其土地儲備，從而增強盈利及股東長遠利益。

本集團採取積極措施優化零售與非零售物業之比例，以建立對突發危機呈抗跌力之投資物業組合。本集團將繼續於大中華地區以及全球主要城市搜尋具有良好潛力的優質及高檔投資物業，增強其投資物業組合，並繼續提供長遠經常性租金收入之主要來源。本集團預期，位於北京的**英皇集團中心**及澳門半島的**英皇南灣中心**將於2017/2018年財政年度開始產生重大的額外租金收入。加上新收購的優質物業倫敦**Ampersand大廈**及半山**輝煌臺**的零售商舖，本集團可透過長期穩定的租金收入增長確保穩定的經常性現金流。



China Huarong Tower  
中國華融大廈



Wincome Centre  
永傑中心



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Consumer confidence has been bolstered in mainland China, in tandem with the recent improvement of inbound tourism to Hong Kong and better job market environment. The Group will accelerate the development and commencement of new hotel and serviced apartment projects, to capitalise on the potential rebound in the tourism market.

Meanwhile, the Group will closely monitor leasing demand for commercial buildings and retail premises, and continue to identify the hidden potential of existing property investment portfolios. Through dedication to property assembly and refurbishment, or programs to change tenant mixes, the Group can realise long-term growth in the intrinsic value of the entire portfolio.

Despite the global uncertainties, the Group will continue to prudently manage its core businesses, to achieve stable growth and sustain profitability. With its management execution strength and market insight, the Group will strive to further enhance its competitive position, and aim to become a key property player in the Greater China region.

### Employees and Remuneration Policy

The total cost incurred for staff, including Directors' emoluments, was HK\$650.1 million during the Year (2016: HK\$669.5 million). The number of staff was 1,750 as at 31 March 2017 (2016: 1,780). Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

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

### Assets Pledged

As at 31 March 2017, assets with carrying values of HK\$41,129.6 million (2016: HK\$36,388.5 million) were pledged as security for banking facilities.

近期訪港入境旅遊有所改善，就業市場亦好轉，中國內地的消費者信心上揚。本集團將加速發展及啟動新的酒店及服務式公寓項目，以把握潛在恢復的旅遊業。

同時，本集團將密切監察商業大廈及零售物業的租賃需求，並繼續發掘現有物業投資組合的隱藏潛力。透過致力於物業整合及翻新或重整租戶組合的項目，本集團可體現整體物業組合內在價值的長遠增長。

儘管全球前景不明朗，本集團仍將審慎地管理其核心業務，以實現穩步增長及維持盈利能力。憑藉管理層高效的執行能力及銳利的市場目光，本集團將致力進一步提升其競爭優勢，旨在成為大中華地區之主要地產發展商。

### 僱員及薪酬政策

本年度之員工成本總額（包括董事酬金）為650,100,000港元（2016年：669,500,000港元）。於2017年3月31日，本集團聘用1,750名僱員（2016年：1,780名）。僱員之薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情列載於本公司年度報告「購股權」一節內。

### 資產抵押

於2017年3月31日，本集團已將賬面值41,129,600,000港元（2016年：36,388,500,000港元）之資產用作為銀行融資之抵押。

# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

In addition, the Group is dedicated to cultivating a green, healthy and safety culture through the concerted efforts of all staff. Aiming to promote environmental, health and safety (“EHS”) culture in the workplace, the EHS Committee, comprising representatives from the Group, has also been set up and is responsible for fostering employee EHS participation in the workplace. It also plays a vital role in the development of EHS policies and programs. A written EHS policy has been established during the Year. The policy provides a balanced framework for the EHS measures in order to achieve the following objectives:

- Ensure compliance with all applicable EHS legislation;
- Reduce quantities of waste and pollutants discharging to the sea, land and atmosphere;
- Promote EHS awareness among staff through training, workshops and programs;
- Provide a green, healthy and safe workplace for staff, visitors and contractors;
- Optimise energy use efficiency; and
- Continuously improve EHS performance.

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

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

此外，透過全體員工同心協力，本集團致力打造一個綠色、健康及安全的企業文化。為於工作場所推廣環保、健康及安全（「環保、健康及安全」）之文化，由本集團代表參與其中的環保、健康及安全委員會亦已成立，主要負責促進僱員在工作場所參與環保、健康及安全工作，亦在環保、健康及安全政策及計劃的發展方面發揮重要角色。環保、健康及安全政策文件已於本年度獲制訂。該政策為環保、健康及安全措施提供平衡框架，以實現以下目標：

- 確保遵守所有適用的環保、健康及安全法例；
- 減少排入海洋、陸地及空氣的廢物及污染物數量；
- 透過培訓、研討會及課程提升員工對環保、健康及安全的意識；
- 為員工、訪客及承包商提供一個綠色、健康及安全的工作場所；
- 優化能源使用效益；及
- 不斷改善環保、健康及安全表現。





# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Relationships with Major Stakeholders

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

The Group places a strong emphasis on employees' well-being, as well as training and development opportunities. For details, please refer to "Health and safety", "Work-life balance" and "Development and training" sections below.

The Group is committed to delivering excellent customer services and high quality products to its customers. As a result of these commitments, the Group's residential projects and hotel operations have received leading awards. For details, please refer to the "Product responsibility and customer services" section below.

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

The Company maintains ongoing dialogues with its institutional investors and shareholders. For details, please refer to the section "Communication with Shareholders" on page 72 of the Corporate Governance Report.

### Environmental Protection

#### Environmental policies and performance

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

#### Use of resources

Global warming and climate change are among the major environmental problems in every part of the world. Several measures have been implemented in order to mitigate emissions produced by the Group's offices, such as minimising use of chiller units during night-time, using LED lamps, switching off passenger lifts after office hours, etc. Also, the Group prefers energy-saving appliances with energy labels when purchasing essential equipment for projects, and installs high efficiency LED lighting to reduce energy use and carbon emissions.

### 與主要持分者之關係

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

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

本集團承諾為客戶提供卓越的客戶服務及優質產品。本集團履行該等承諾，使旗下住宅項目及酒店業務屢獲殊榮。有關詳情，請參閱下文「產品責任及客戶服務」一節。

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

本公司與其機構投資者及股東保持持續的交流對話。有關詳情，請參閱企業管治報告第72頁「與股東之溝通」一節。

### 環境保護

#### 環境政策及表現

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

#### 資源使用

全球暖化及氣候變化已成為全球各地面對的重大環境問題。本集團已實施若干措施，以減輕其辦公室所產生的排放，例如在夜間減少使用製冷機組、採用LED燈、於辦公時間後關掉乘客升降機等。此外，本集團於為項目添置主要的設備時，傾向購買貼有能源標籤的節能電器，並安裝高效的LED照明設備，以減少能源使用及碳排放。

In the hospitality business, the Group is devoted to providing a green experience for customers, by promoting efficient use of resources and adopting green technologies. The Group has implemented the following environmental initiatives in **Grand Emperor Hotel**, 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 energy-saving devices for lifts;
- Switching off passenger lifts after peak hours;
- Using LED lamps;
- Ensuring proper steam leakage and insulation management;
- Shutting off lighting and air-conditioning when a guest room is not in use;
- Using thermostats with outdoor temperature sensors, to maintain and control room temperature at a desired energy efficient level; and
- Using ventilation fan controls in kitchen areas.

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

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

**Grand Emperor Hotel** 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.

### 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 implemented paperless internal human resources processing – such as employee time sheets, payrolls and leave application. Moreover, duplex printing and copying has become the norm within the Group, greatly reducing paper consumption and saving costs. Data on printing is regularly collected and assessed, to monitor the efficiency of the paperless environment.

酒店業務方面，本集團藉著促進善用資源及採用綠色科技，致力為客戶提供環保體驗。本集團已於**英皇娛樂酒店**實施下列環保舉措並取得正面成果，使能源效率得以顯著提升：

- 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率；
- 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；
- 使用LED燈；
- 確保妥善管理蒸汽洩漏及隔熱；
- 於客房無人使用時關掉照明及空調；
- 使用附室外溫度感應器的恆溫器，使室溫保持並控制在理想的能源效益水平；及
- 在廚房區使用抽氣扇裝置。

本集團不時測量及記錄能源消耗情況，以發掘提高能源效率的機會。

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

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

### 環境及天然資源

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



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Partnering with its printing solutions provider, the Group has adopted “Follow You” print solution in the headquarters, helping the Group become more cost efficient through smarter printing. The print solution enables the Group to achieve environmental objectives by reducing unclaimed printing, as printing is released only upon presentation of a staff card from that particular staff who gives the printing instruction.

本集團與列印方案供應商合作，在其總部引入「Follow You」列印方案，透過智能列印有助本集團達致更佳的成本效益。由於作出列印指示的指定員工於列印時需要出示員工證方能進行打印，因此可減少無人認領列印的情況，從而有助本集團達到環保的目的。

# THINK BEFORE YOU PRINT



Additionally, the Group has incorporated various environmental initiatives in its hotel operations to minimise waste generation. For instance, shower gel bottles are reused after special hygiene treatment. In **Grand Emperor Hotel**, paper, aluminium cans, glass, metal, plastic bottles and surplus food are separated from the waste, to maximise recycling.

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

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

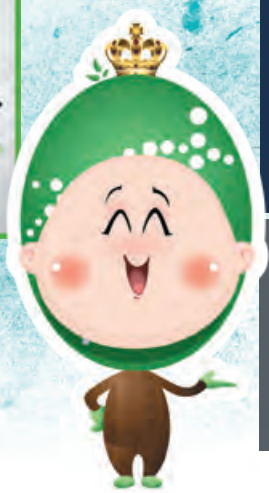
本公司極力推薦股東利用聯交所及本公司網站獲取公司通訊（包括財務報告）而非收取印刷文件。通過向股東推出電子版公司通訊，印刷量已大幅減少。此無紙化措施既可保護環境，亦可節約文儀用品、印刷及行政等費用。大部份個人股東以電子方式收取本公司之財務報告及其他文件。

The environmental protection mascot, Sam, plays an important role in promoting environmental awareness among the staff. To create a greener workplace, the staff screensaver displays a set of eco-friendly tips featuring Sam:

- Keep air-conditioned room temperature at 25°C
- Shut off lighting when leaving a room for more than an hour
- Switch off computers after working hours
- Opt for duplex printing

環保吉祥物森森在提升員工環保意識方面發揮了重要作用。為了營造更加環保的工作環境，森森透過員工電腦的屏幕保護發佈一系列環保貼士：

- 將空調房間溫度保持在攝氏25度
- 離開房間超過1個小時須關燈
- 工作時間後關閉電腦
- 採用雙面列印



Sam 森森



### Green construction

Apart from daily office and operational practices, the Group endeavours to build up a green living environment by pursuing green building certification for its ongoing projects, and extends its commitment to environmental protection to other parts of society.

Construction processes are strictly supervised according to the Building Environmental Assessment Method ("BEAM") or BEAM Plus. During the Year, several projects of the Group that were under construction in Hong Kong followed the BEAM or BEAM Plus requirements. In mainland China, Emperor Group Centre in Beijing was certified at gold level under the Leadership in Energy & Environmental Design (LEED) for Core and Shell (CS) Development program, demonstrating the Group's commitment to delivering a green and clean working environment in commercial projects, and further strengthening the Group's leading position in environmentally friendly property development.

### 綠色建築

除了在日常的辦公室及營運方面實踐環保，本集團亦致力為旗下正在進行的項目爭取綠色建築認證，建立綠色生活環境，並將其環保承諾延伸至社會其他方面。

建築程序乃根據香港建築環境評估法（「BEAM」）或 BEAM Plus 的指引進行嚴格監督。於本年度，本集團於香港的若干在建項目符合 BEAM 或 BEAM Plus 的規定。在中國內地，位於北京的英皇集團中心獲領先能源與環境設計 (LEED) 結構體 (CS) 黃金級認證，顯示本集團致力於商業項目中提供綠化及潔淨工作環境的決心，並進一步強化本集團於環保物業發展的領先地位。



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 2017, the permanent employees of the Group totalled 1,750, working in the headquarters in Hong Kong, regional offices in Macau and mainland China, as well as in the hotel and hotel-related operations in Hong Kong and Macau.

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

By Region 地區分佈	
Hong Kong 香港	24%
Macau 澳門	68%
Mainland China 中國內地	8%
	<b>100%</b>

The Group has a diverse workforce in terms of gender and age, providing a variety of ideas and levels of competency that contribute to the Group's success. The Group is firmly committed to gender equality, and therefore particularly encourages female participation in the Board, and at managerial and operational levels. Women represent approximately 52% 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 2017, approximately 34% of the staff had worked for the Group for five years or more. 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締造長期回報的關鍵元素。

於2017年3月31日，本集團擁有合共1,750名全職僱員，主要於香港總部、澳門及中國內地區域辦事處，以及香港及澳門的酒店及酒店相關業務任職。

於2017年3月31日，本集團員工的分佈資料概述如下：

Age Distribution 年齡分佈	
≤25	11%
26-35	36%
36-45	24%
46-55	19%
≤56	10%
	<b>100%</b>

本集團的員工團隊來自不同性別及年齡層，提供多元化的理念及各種程度的技能，對本集團的成功作出貢獻。本集團一直秉持性別平等原則，尤其支持女性在董事會、管理及營運層面之參與。女性佔本集團整體員工約52%。

管理層相信，員工乃本集團之重要資產，並致力吸引及挽留不同背景的人才，以達致可持續增長。於2017年3月31日，約34%員工於本集團任職達5年或以上。管理職位的員工流失率相對較低，反映員工對本集團之滿意度及歸屬感甚高。

During the Year, “Breastfeeding Friendly Workplace” measures were introduced, supporting the Group’s female staff through prolonging the duration of breastfeeding for the sake of their babies’ health. The Group has set up designated private space, allowing flexible scheduling to support lactation during office hours.

於本年度，本集團開始實施「母乳餵養友善工作間」措施，以支持本集團女性員工延長母乳餵養時段，促進其嬰幼兒之健康。本集團已設立特定具私穩的空間，以支援員工在工作時間內彈性地進行擠母乳。



### Health and safety

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.

### 健康及安全

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

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

本集團致力為員工提供安全、高效及舒適之工作環境，並以此自豪。本集團落實充足的安排及培訓課程，以確保健康及安全的工作環境。於入職時，所有員工均須接受健康及安全培訓。所有員工均獲發及知悉有關職業健康與安全的辦公室備忘錄及指引。本集團定期舉辦不同主題的研習會及研討會，以呈列最新資訊，及加強辦公室、酒店及項目地盤工作的僱員對職業健康及安全方面的意識。

All construction work is carried out by construction workers via outsourced contractors. All contractors engaged by the Group are obliged to follow the Group’s environmental and safety policies. They are given a safety briefing to ensure safety measures are strictly followed. The rate of accidents and injuries during the Year, as reported by the engaged contractors, remained at low level.

所有的建築工作均由外包承包商的建築工人進行。本集團委聘的所有承包商均必須遵守本集團的環保及安全政策。彼等均獲得安全簡介，以確保安全的措施得以獲嚴格遵守。據聘用的承包商所報告，於本年度，意外及工傷率保持在低水平。

During the Year, the Group arranged first aid courses for its staff, to enable the provision of prompt and knowledgeable treatment of injured employees in workplaces and on other occasions.

於本年度，本集團為員工安排了急救課程，令其能夠在工作場所及其他場合向受傷僱員提供及時合適的急救處理。



First Aid Class  
急救班





# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group proactively identifies potential occupational hazards, to reduce staff exposure to accidents. Employees assigned to work on construction sites are required to observe additional safety guidelines. In hotel operations, all restaurants staff are required to wear anti-skid shoes and anti-cutting gloves, to prevent injuries. Every case of injury (if any) is required to be reported to the Group Human Resources Department and be individually assessed under the internal guideline procedures. The rate of accidents and injuries during the Year was below 1%.

### Work-life balance

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 range of activities and initiatives to enhance the health and well-being of its employees:

#### **Basketball Training Courses April – June 2016**

Basketball training courses were designed and organised for beginners and advanced level players. A wide range of topics, including fundamental skills, offensive and defensive tactics, as well as game strategies, were covered in the three-month intensive training courses.

#### **Ideal BMI – Disease Prevention Project July 2016**

The Group cooperated with Hospital Authority to organise a series of workshops for the “Ideal BMI – Disease Prevention Project”, to raise staff awareness of weight management. In the workshops, a registered nutritionist gave some suggestions about weight management and healthy diets. The staff also enjoyed a lesson on simple exercises that can help to achieve an ideal body weight.

#### **Pedometer Challenge August 2016**

The Group encourages staff to nurture the good habit of “Exercise for 30 Minutes Every Day” to maintain physical fitness. In August 2016, participants of the “Pedometer Challenge” were outfitted with a smart fitness wristband, to keep track of their walking steps. By fulfilling exercise goals, staff were motivated to pursue a healthy lifestyle.

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。獲指派於建築地盤工作的僱員須遵守額外的安全指引。酒店業務方面，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。於本年度，意外及工傷率低於1%。

### 生活與工作的平衡

本集團相信，維持工作與生活的平衡對每位員工的可持續發展及身心健康至為重要。為了支持員工維持工作與生活的平衡，本集團積極提供各種員工活動以提高僱員的健康及福祉：

#### **籃球訓練課程 2016年4至6月**

籃球訓練課程為初學者及進階球員而設計及舉辦。為期三個月的密集式訓練課程涵蓋多個主題，包括基礎技巧、進攻及防守戰術以至比賽策略。

#### **理想BMI防病工程 2016年7月**

本集團與醫院管理局合作舉辦了一系列的「理想BMI防病工程」研討會，以提升員工的體重管理意識。在該等研討會上，註冊營養師就體重管理及健康飲食提供了建議。員工亦享受參與簡單的運動課堂，以認識有助達到理想體重的運動。

#### **健康大暴走 2016年8月**

本集團鼓勵員工養成「每天運動30分鐘」的良好習慣以保持強健體魄。於2016年8月，「健康大暴走」活動的參加者獲配戴智能健康手環，以記錄其行走步數，透過完成鍛煉目標激勵員工採取健康的生活方式。



Pedometer Challenge  
健康大暴走





**Fun Rafting**  
水上樂逍遙 划艇初體驗



**Be a Running Man**



**Green Monday**  
綠色星期一

### **Fun Rafting October 2016**

During a leisure day trip, staff and their family members boarded rafts after attending a briefing by a qualified rafting coach. Participants immersed themselves in the amazing scenery of the countryside and cooled off during a hot summer day.

### **水上樂逍遙 划艇初體驗 2016年10月**

在休閒的一日遊中，員工及其家屬參加了由合資格划艇教練講解的簡介後登上皮筏。參加者沉浸在鄉間的迷人景色中，在炎炎夏日中感受陣陣清涼。

### **Be a Running Man November 2016 – January 2017**

Jogging is one of the easiest and most enjoyable ways to keep fit and maintain a healthy lifestyle. Coached by Mr. Gi Ka Man, a Hong Kong half-Marathon record holder, a well-structured 10-week jogging program helped the participants to improve their jogging technique, pace, speed and fitness.

### **Be a Running Man 2016年11月至2017年1月**

緩跑是維持健康生活方式的一種最簡單且最具樂趣的方式。由香港半程馬拉松紀錄保持者紀嘉文先生擔任教練，一個為期10周的緩跑課程幫助參加者提升緩跑技術、節奏、速度及健康。

### **Stretching Classes February – March 2017**

In cooperation with Hong Kong Stretching Exercise Association, two classes are organised to educate employees on performing proper stretches, helping them to reduce the incidences of muscle strain and sprains.

### **舒痛伸展運動體驗班 2017年2月至3月**

本集團與香港伸展運動學會合辦兩個課堂，教導員工進行正確的伸展運動，以助他們減低肌肉拉傷及扭傷的機會。

### **Green Monday**

In the “Green Monday Fruit Day” campaign, an item of fresh fruit is given to each staff member on the first working day of every week. “Green Monday Light Lunch” was also launched in February 2017, allowing staff to order a healthy and delicious lunch (such as sandwiches and salads) at a special price. These measures helped staff to raise awareness about eco-friendly diets and maintaining a healthy lifestyle.

### **綠色星期一**

在「生果星期一」活動中，每名員工在每週第一個工作日獲發一個新鮮水果。「輕營午餐星期一」亦已於2017年2月啟動，讓員工能夠以優惠價購買健康美味午餐，如三明治及沙律。此等措施幫助員工提升對於綠色飲食及維持健康生活方式的意識。

## **Development and training**

To promote long-term career development for staff, the Group strongly supports staff participation in training programs organised by external professional bodies, and provides funds and subsidies to staff based on their career development needs. During the Year, staff enrolled in training programs organised by professional institutions such as the Hong Kong Institute of Architects, the Hong Kong Institute of Surveyors, the Chartered Institute of Building and the Royal Institution of Chartered Surveyors, to enhance their professionalism in architecture and surveying.

## **發展及培訓**

為了促進員工的長遠事業發展，本集團大力支持員工參加外部專業機構舉辦的培訓課程，並根據員工的職業發展需要向彼等提供資助及補貼。於本年度，旗下員工參加由專業機構如香港建築師學會、香港測量師學會、英國特許建造學會及英國皇家特許測量師學會所舉辦的培訓課程，以提高彼等之建築及測量方面的專業水平。



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In hotel operations, 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 programs to hotel operations' frontline staff under the Macao Occupational Skills Recognition System ("MORS") certification scheme, to enhance their occupational proficiency. As at 31 March 2017, 131 frontline staff had obtained MORS certifications in accordance with their professions: assistant cook, Chinese cook – Cantonese cuisine, Chinese cook – Cantonese dim sum, bartender, bell attendant, front desk agent, guest relations officer, room attendant, security officer, and waiter/waitress of western restaurant and Chinese restaurant. During the Year, the Group dedicated around 15,674 hours to staff training, representing approximately 9 hours per employee.

### Operating Practices

#### Supply chain management

The Group engages more than 100 contractors and suppliers for property projects in Hong Kong, Macau and mainland China. The Group places high importance on the quality of its operations and products. As a responsible developer, the Group sets rules and policies on the selection of suppliers, contractors and tenderers. This is to maintain high reputation and levels of customer satisfaction regarding the Group's services and products.

The Group believes that the key to sustainable business development is to be detail-oriented and deliver customer care from the heart. The Group aims to deliver the highest possible quality for its customers, while expecting the same quality from selected suppliers. Thus, the Group has a strict process for selecting suppliers by tenders. During the tendering procedure, tenderers are requested to submit their environmental plan, quality control plan and safety plan as key factors for consideration. In the outsourcing process, company history, industry reputation and past job references are taken into consideration before choosing reliable suppliers. Site visits ensure the selected suppliers meet the Group's safety standards and product quality. Visits to production sites by inspection staff are made regularly, and weekly progress reports are provided to the quality control team, to ensure high standards are met. Professional consultants, such as architects and engineers, are also hired to inspect sites on request, and provide specific professional advice.

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

在酒店業務方面，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。本集團亦為酒店業務前線員工提供澳門職業技能認可基準（「MORS」）認證計劃認可的專業培訓課程，以提升員工之職業技能水平。於2017年3月31日，131位前線員工已按所屬專業範疇取得MORS認證，包括助理廚師、中式烹調師（港澳粵菜）、中式烹調師（港澳點心）、調酒員、行李員、前台服務員、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15,674小時，相當於每名僱員參與約9小時之培訓。

### 經營常規

#### 供應鏈管理

本集團為香港、澳門及中國內地之物業項目聘用超過100個承包商及供應商。本集團非常重視其營運及產品的質素。作為負責任的發展商，本集團在選擇供應商、承包商及投標者方面制定規則及政策。這使本集團的服務及產品持續享有良好聲譽及客戶滿意度。

本集團認為，可持續業務發展的關鍵在於注重細節，並從心出發提供客戶服務。本集團致力為客戶提供最高品質，同時希望從所選用的供應商獲得相同的品質。因此，本集團在透過投標選擇供應商方面遵從嚴格流程。在招標過程中，投標者需要提交彼等的環保計劃、品質控制計劃及安全計劃作為主要考慮因素。在外包過程中，於選擇可靠的供應商之前，會考慮公司歷史、於業界之聲譽及過往工作的參考。實地考察確保所選的供應商符合本集團的安全標準及產品品質。定期讓監督人員到地盤考察，並向品質監控小組提供每週進度報告，以確保品質符合高水準。本集團亦聘請專業顧問（例如建築師及工程師）按要求檢驗地盤，並提供具體的專業意見。

至於酒店業務，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's strong commitment to quality is underscored by its professional team, which spans a wide array of expertise including project management, leasing services, interior design, etc. **Upton**, a signature luxury residential tower developed by the Group, has been recognised through the following awards that honoured the Group's efforts in quality construction and renovation work:

- "Quality Building – 2015 Building Inspectors Academy Awards", Hong Kong Professional Building Inspectors Academy
- "Elite Luxury Architectural Aesthetics Award – Elite Awards 2015", Ming Pao Weekly

Customer relationships help the Group to better understand its markets. To improve the Group's overall operation performance via monitoring customer satisfaction, questionnaires are used to collect customer feedback. Occasional courtesy calls and visits are made to agents, for comments and recommendations.

In hotel operations, the Group's experienced and well-trained customer servicing team delivers consistently high quality customer services. **Grand Emperor Hotel** has achieved several notable accolades for delivering outstanding hospitality performance. Major hospitality awards it has received in recent years are as follows:

## 產品責任及客戶服務

本集團擁有涵蓋項目管理、租賃服務、室內設計多個專業領域的專業團隊，以履行本集團提供高質素的堅定承諾。本集團發展的標誌性豪宅大樓**維港峰**獲得以下殊榮，表彰本集團於高質素建造及裝修工程方面所作的努力：

- 「優秀屋苑－2015年度建造及裝修業優秀大獎」，香港專業驗樓學會
- 「星級豪宅建築美學大獎－星級企業大獎2015」，《明報周刊》

客戶關係有助本集團更了解其市場。本集團採用問卷調查以收集客戶反饋意見，透過監察客戶滿意度以提高整體營運表現；亦會偶爾誠意拜訪代理商，以徵求意見及建議。

在酒店業務方面，本集團經驗豐富及訓練有素之客戶服務團隊持續提供優質的客戶服務。**英皇娛樂酒店**在提供卓越酒店服務方面獲多項美譽，近年來取得主要的酒店業獎項如下：



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

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



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



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



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Protection of data

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

### 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 registered trademarks in various classes in Hong Kong, Macau, mainland China and other relevant jurisdictions.

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

Additionally, a tendering procedure is adopted for all projects to prevent corruption, and all tender documents are kept confidential, restricted to concerned parties. Tender evaluations are systematically based on the Group's internal policies.

### 資料保護

本集團在收集、處理及使用客戶、合作夥伴及員工的個人資料過程中，對保障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相關員工提供充足培訓，以加強彼等的意識及保障個人資料免受遺失、未經授權獲取、使用、修改或披露。

### 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*」）而建立及保障其知識產權。本集團已在香港、澳門、中國內地及其他相關司法權區註冊多個類別的商標。

本集團之員工必須對貪污及相關行為加深了解。為了針對及減低貪污之風險，一套指引已獲制訂，列明員工日常業務活動中可接受及不可接受的行為。這可確保每個員工遵從適用的法律規定及作出合乎道德之商業決定。員工會參與本集團舉辦防止貪污之簡介會或香港廉政公署舉辦之研討會。本集團亦採納一套舉報制度及程序，讓本集團所有層面及業務之員工可機密地就任何可能影響本集團之不當事宜（如不當及不法行為）提出檢舉。該等政策及程序可於本公司內聯網上的員工手冊內查閱。

此外，為防止貪污，所有項目均採用招標程序，而所有投標文件均保密，並僅限有關人士使用。招標評審乃根據本集團的內部政策有系統地進行。

## 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 "The Residential Properties (First-hand Sales) Ordinance", "Employment Ordinance", "Legal Framework for the Operations of Casino Games of Fortune" (Law No. 16/2001) and "Macau Labour Relations Law" (Law No. 7/2008). 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 estate agent licence (for property agency services), Junket Promoter Licence issued by the Gaming Inspection and Coordination Bureau, Administrative Licence issued by Macau Government Tourist Office (for entertainment and hospitality services in Macau), etc. and the management must ensure that the conduct of business conforms with the applicable laws and regulations.

## Community Involvement

Embracing the mission "From the Community, To the Community", the Group actively promotes diverse community campaigns spanning elderly welfare, underprivileged communities and environmental conservation initiatives. The Group's management team also plays an important role in mobilising staff to join all these activities, which are held in tandem with its commitment to sustainable development.

### Volunteering services

The Group endeavours to support a wide array of volunteering programs in order to promote social harmony. Major volunteering initiatives during the Year included:

#### **Visits to Bradbury Home April – December, 2016**

In April 2016, volunteers joined hand with Doctor Pet and staged a fun filled visit to The Salvation Army Bradbury House of Loving Kindness together with a dozen furry friends. In July, they made a return visit with their children, who had been trained to put on a dance show in a special dancing class funded by the Group, and entertain the residents with their heart melting performance. In December, staff volunteers took 60 senior citizens people in wheelchairs to Tai Po Lake Egret Nature Park. They played games, made handicrafts and had lunch together, spending a peaceful and joyful afternoon.

## 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遵從有關法律及法規之要求，例如《一手住宅物業銷售條例》、《僱傭條例》、《娛樂場幸運博彩經營法律制度》（法律編號：16/2001）及《澳門勞動關係法》（法律編號：7/2008）。相關員工及相關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，例如地產代理牌照（物業代理服務）、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

以「取諸社會，用諸社會」為使命，本集團積極推廣多種社區活動，涵蓋長者福利、弱勢社群及環保行動。該等活動與本集團之可持續發展之承諾相輔相承，而本集團管理層團隊在動員參與此等活動方面亦擔任重要角色。

### 志願服務

本集團竭力支持多項義工項目促進社會和諧。於本年度內，主要的志願服務包括：

#### **情傳白普理 2016年4月至12月**

2016年4月，義工與動物醫生合作，帶同多隻可愛的寵物朋友一起到訪救世軍白普理慈愛長者之家，讓長者感受寵物之樂。7月，義工攜同子女再次到訪護老院，熱情地為護老院長者獻上本集團資助的特別舞蹈班精心準備的舞蹈表演，為他們帶來歡樂。12月，義工攜同60名坐輪椅的長者遊覽大埔白鷺湖自然公園，與他們遊戲、製作手工藝品及享用午餐，共同度過了平和而歡愉的下午。



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### “Let’s Dance” Dragon Boat Festival Celebration at Longevity Palace May 2016

「舞動端午」松山府邸探訪 2016年5月

In partnership with Jade Club, volunteers paid a visit to Longevity Place in Ho Man Tin, to bring warmth and care to senior citizens. Both the senior citizens and volunteers engaged in a fun chair-based dance. They also made and enjoyed Dragon Boat Festival rice dumplings together, to help share the light of this festival in our society.

活動與尊賢會合作，義工拜訪位於何文田的松山府邸，為長者送上溫暖及關懷。義工與長者一起跳歡樂的椅子舞，還共同製作及享用了端午節粽子，為長者們送上來自社會的節日祝福。

### Blood Donation Day July 2016

捐血日 2016年7月

The Group runs a regular Blood Drive in partnership with the Hong Kong Red Cross, aiming to support those in needs and spread the message of saving lives.

本集團與香港紅十字會合作定期開展捐血活動，旨在幫助有需要的人士，並傳遞挽救生命的訊息。

### Mid-Autumn Festival Celebration at Rhythm Garden Lutheran Centre for the Elderly September 2016

路德會采頤長者中心中秋探訪 2016年9月

Volunteers visited Rhythm Garden Lutheran Centre for the Elderly, to celebrate the Mid-Autumn Festival with over a hundred senior citizens. With the help of the volunteers, the elderly guests decorated Chinese lanterns, symbolising seasonal blessings, during a fun-filled afternoon. Apart from sharing the festive joy, the Group launched a Lunch for the Elderly program, offering nutritious lunch sets to elderly people in the centre twice a week during the six months ended January 2017.

義工拜訪了路德會采頤長者中心，與逾百名長者歡度中秋佳節。在義工的幫助下，長者們裝飾了象徵祝福的燈籠，渡過了一個歡樂的下午。除分享節日的喜悅外，本集團還啟動了愛心「膳」堂計劃，於截至2017年1月止6個月期間每週兩次為中心內的長者提供營養午餐。

### Outbound Volunteering Trip October 2016

外展義工活動 2016年10月

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

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



Visits to Bradbury Home  
情傳白普理



“Let’s Dance” Dragon Boat Festival Celebration at Longevity Palace  
「舞動端午」松山府邸探訪



Mid-Autumn Festival Celebration at Rhythm Garden Lutheran Centre for the Elderly  
路德會采頤長者中心中秋探訪



Blood Donation Day  
捐血日



Outbound Volunteering Trip  
外展義工活動



### **Hike for Hospice February 2017**

Tens of staff have taken part in Hike for Hospice, the annual fundraising event of Society for the Promotion of Hospice Care, for 10 consecutive years, either as helpers or participants.

### **登山善行 2017年2月**

數十名員工以志願者或參與者身份連續10年參與善寧會舉行的登山善行年度籌款活動。

### **Lights Up Homes of Elderly November 2016**

Staff members formed a volunteer group and paid visits to homes of senior citizens living alone in Yau Tong, to replace lights with more energy efficient LED bulbs for free, under a program launched by the Christian Family Service Centre.

### **燈泡傳愛暖萬心 2016年11月**

在基督教家庭服務中心舉辦的一項活動中，員工組成義工隊拜訪油塘獨居長者，免費為他們更換節能LED燈泡。



*Hike for Hospice*  
登山善行



*Lights Up Homes of Elderly*  
燈泡傳愛暖萬心

## **Charitable sponsorship and donations**

The Group mobilises its staff to participate in charity sale events and fundraising campaigns to help underprivileged people in the community. Major charity sponsorship and donation campaigns during the Year included:

## **慈善贊助及捐款**

本集團動員參與慈善義賣及籌款活動，幫助社區弱勢群體。於本年度內，主要慈善贊助及捐款活動包括：



*Oxfam Rice Sale Campaign*  
樂施米義賣



*Charity Sale for Hong Kong Seeing Eye Dogs Services*  
香港導盲犬服務中心慈善義賣活動

### **Oxfam Rice Sale Campaign May 2016**

Volunteers and their family members participated in the "Oxfam Rice Sale Campaign" service day. They encouraged members of the public to donate towards the "Oxfam Rice Packs", aiming to raise funds for the China Development Fund, which finances community-development projects in rural areas of mainland China.

### **樂施米義賣 2016年5月**

義工及其家人參加了「樂施米義賣」服務日，鼓勵公眾為「樂施米」捐款，以為資助內地農村社區發展項目的中國發展基金會籌集善款。

### **Charity Sale for HKSEDS August 2016**

Volunteers spent two days helping a charity sale event in support of Hong Kong Seeing Eye Dogs Services. With a friendly guide dog, the event attracted members of the public and raised their awareness of the importance of guide dogs in the lives of visually impaired people.

### **香港導盲犬服務中心慈善義賣活動 2016年8月**

義工參與了為期兩天的香港導盲犬服務中心慈善義賣活動。透過這些友善的導盲犬，是次活動吸引了大眾參與，並讓他們認識到導盲犬在視力受損人群生活中的重要性。



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Mooncake Transfer Campaign September 2016**

In the “Mooncake Transfer Campaign”, the Group collected mooncakes from staff. The mooncakes were then donated to Pok Oi Hospital Wai Yin Association Youth City, for redistribution to underprivileged families in Tin Shui Wai.

### **月餅轉贈活動 2016年9月**

在「月餅轉贈活動」中，本集團向員工收集月餅，然後將月餅捐贈予博愛醫院慧妍雅集新Teen地，以派發予天水圍的弱勢家庭。

### **Toy Libraries for Elderly with Dementia October 2016**

Leveraging the release of the award winning film Happiness by the Group’s affiliate company Emperor Motion Pictures, the Group’s charity foundation Emperor Foundation sponsored the set-up of toy libraries in various elderly centres operated by Lutheran Church Hong Kong Synod, to address the issue of dementia. This was followed by a “Dementia Day and Elderly Visit” campaign at one of the centres, Mr. & Mrs. Lawrence Wong (Second) Home For The Elderly in Tsuen Kwan O, in October - which enabled staff members to learn more about the disease, learn how toys reduce the rate of mental decline, and visit the elderly at the same time. The film’s leading male actor, Mr. Carlos Chan, was invited to join as a special guest.

### **認知障礙症長者玩具圖書館 2016年10月**

隨本集團聯屬公司英皇電影的獲獎電影《幸運是我》上映，本集團的慈善基金會英皇慈善基金在香港路德會旗下多家老年中心贊助設立玩具圖書館，以針對認知障礙症的問題。隨後於10月，在位於將軍澳的一間中心路德會黃鎮林伉儷（第二）安老院舉辦「認知障礙症日暨長者探訪」活動，讓員工在拜訪長者的同時對此病症加深了解，並了解玩具對延緩腦力退化的幫助。該電影的男主角陳家樂先生亦受邀擔當特別嘉賓。

### **Dress Casual Day October 2016**

The staff dressed casual when they took part in the annual Dress Casual Day organised by the Community Chest on 6 October 2016.

### **便服日 2016年10月**

於2016年10月6日，員工身穿便服參加香港公益金之年度活動便服日。

### **Qile Cake Charity Sale November 2016**

On 5 November 2016, the Group supported the “Qile Cake Charity Sale”, organised by the Haven of Hope Christian Service. The funds raised are used for home-care services for the elderly.

### **耆樂餅義賣大行動 2016年11月**

於2016年11月5日，本集團支持基督教靈實協會發起的「耆樂餅義賣」，為長者護理服務籌募經費。



*Toy Libraries for Elderly with Dementia*  
認知障礙症長者玩具圖書館



*Dress Casual Day*  
便服日



*Qile Cake Charity Sale*  
耆樂餅義賣大行動



## Environmental conservation

The Group is dedicated to promoting environmental awareness through green education. Major environmental conservation initiatives during the Year include:

### **No Air Con Night October 2016**

On 7 October 2016, the Group pledged to support “No Air Con Night 2016”, launched by Green Sense. The Group encouraged staff to switch off air conditioners in their offices and homes for 12 hours, demonstrating the Group’s efforts in reducing greenhouse gases.

### **Woodworking Workshop October 2016**

In the workshop, participants were coached to make their own stools using used wood and cloth. This served as a precious lesson to reinforce the concept of recycling among staff, who gave waste wood a second lease of life.

### **Hoi Ha Wan Marine Reserve Snorkelling Tour August 2016**

In partnership with WWF Hong Kong, a snorkelling tour to Hoi Ha Wan Marine Reserve was arranged for the second consecutive year. The staff enjoyed the amazing marine life and natural corals under the sea. This delightful tour encouraged participants to support environmental conservation and sustainable development by bringing them closer to beautiful nature.

## 環保

本集團致力通過綠色教育宣揚環保意識。於本年度內，主要環保活動包括：

### **無冷氣夜 2016年10月**

於2016年10月7日，本集團大力支持環保觸覺舉辦的「2016年香港無冷氣夜」。本集團鼓勵員工在辦公室及家中關閉空調12小時，體現了本集團在減少溫室氣體排放方面所作的努力。

### **最愛「關」一番 2016年10月**

該研習班教授參與者利用經使用之木材及布料製作板凳。員工透過此有意義的課程加強了循環利用意識，將廢棄木材重新賦予生命。

### **浮潛樂於海下灣 2016年8月**

本集團連續第二年與世界自然基金會香港分會合作舉辦海下灣海岸公園潛水之旅。員工在海底探索令人讚嘆的海洋生物及天然珊瑚。這個愉快的旅程讓參與者更親近美麗的大自然，鼓勵彼等支持環境保育及可持續發展工作。



No Air Con Night  
無冷氣夜



Woodworking Workshop  
最愛「關」一番



Hoi Ha Wan Marine Reserve Snorkelling Tour  
浮潛樂於海下灣



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Closer to Nature Hiking Course  
踏青樂悠遊 - 生態遠足導賞班



Earth Hour  
地球一小時

### Closer to Nature Hiking Course February - March 2017

A three-day hiking course was organised, for participants to learn practical hiking skills, including selection of appropriate gear and safety in the countryside. With interpretation from the eco-tour guide, the visits enabled participants to experience nature while promoting eco conservation awareness. Upon completion of the course, the participants received Certificate of Mountaineering Level 1 from China Hong Kong Mountaineering and Climbing Union.

### 踏青樂悠遊 - 生態遠足導賞班 2017年2月至3月

本集團舉辦了為期三天的遠足課程，讓參與者學習實用之遠足技能，包括挑選合適的裝備及郊外安全意識。在生態導賞員的領導下，參與者透過此次遊覽不僅感受了大自然，同時提高了生態保護意識。完成此次課程的參與者獲得由中國香港攀山及攀登會頒授的一級運動攀登訓練證書。

### Earth Hour March 2017

On 25 March 2017, the Group joined the millions of people around the globe and turned off its office lights in support of WWF's Earth Hour, an annual event to raise awareness of climate change.

### 地球一小時 2017年3月

於2017年3月25日，本集團響應世界自然基金會一年一度的「地球一小時」活動，與全球數百萬人攜手參與節能行動並關閉辦公室照明燈。該活動旨在提高人們對氣候變化的意識。

The Group acknowledges employees' contributions to the community. "Community Services Staff Award" was launched to recognise individuals who had devoted the most volunteer hours during 2016. The awardees were rewarded with an extra paid day.

本集團衷心感謝僱員對社區做出的貢獻。本集團舉辦「優秀義工嘉許禮」嘉許2016年內投入義工服務時間最長的員工。獲獎者獲授予一天額外有薪假期。

During the Year, the Group was named a 10 Years Plus Caring Company, recognising its ongoing commitment to fulfilling its corporate social responsibility.

於本年度，本集團獲評為10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。

Emperor Entertainment Hotel Limited (SEHK: 296) ("Emperor E Hotel"), the Group's hospitality and gaming arm in Macau, also supported and participated a wide range of charitable programmes and volunteering activities. Details can be found in the "Community Involvement" section of Emperor E Hotel's ESG disclosure, in its 2016/17 annual report.

本集團旗下於澳門從事酒店服務及博彩業務的公司—英皇娛樂酒店有限公司（香港聯交所股份代號：296）（「英皇娛樂酒店」）亦支持及參與多項慈善項目及義工活動。有關詳情，請閱覽英皇娛樂酒店2016/17年報內之環境、社會及管治報告所披露資料的「參與社區活動」一節。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGERS

## 董事及高級管理人員之履歷

### Non-Executive Director (Chairperson)

**LUK SIU MAN, SEMON**, aged 61, the Chairperson of the Company. She joined the Company in June 1999. Ms. Luk is also the non-executive director and chairperson of Emperor Entertainment Hotel Limited (Stock Code: 296) ("Emperor E Hotel"), a subsidiary of the Company. She worked in the banking industry for almost 10 years. Ms. Luk graduated from The University of Toronto with a Bachelor's Degree in Commerce.

### Executive Director and Managing Directors

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

**FAN MAN SEUNG, VANESSA**, aged 54, the Managing Director of the Company. Ms. Fan joined the Company in 1990. She has been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee, 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 E Hotel, Emperor W&J and Emperor Culture Group. She was previously a director of New Media until 27 March 2015. Having over 28 years of corporate management experience, she possesses diversified experience in different businesses ranging from property investment and development, hotel and hospitality, financial and securities services, retailing of watch and jewellery and furniture, artiste management, entertainment production and investment, media and publication as well as cinema development and operation. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

### 非執行董事 (主席)

**陸小曼**，現年61歲，為本公司主席。彼於1999年6月加盟本公司。陸女士現亦擔任英皇娛樂酒店有限公司(股份代號：296)（「英皇娛樂酒店」）之非執行董事兼主席，該公司為本公司之附屬公司。彼於銀行業任職近10年。陸女士畢業於多倫多大學，持有商業學士學位。

### 執行董事兼董事總經理

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

**范敏嫦**，現年54歲，為本公司之董事總經理。范女士於1990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。范女士亦為本公司企業管治委員會主席及執行委員會和提名委員會成員以及本公司若干附屬公司之董事。范女士亦為英皇娛樂酒店、英皇鐘錶珠寶及英皇文化產業之董事。彼曾為新傳媒之董事，直至2015年3月27日。彼擁有逾28年之企業管理經驗，於多項業務包括物業投資及發展、酒店經營、金融證券、鐘錶珠寶及傢俬零售、藝人管理、娛樂製作及投資、以及傳媒及出版業務和影院發展及營運等範疇具有廣泛經驗。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGERS

## 董事及高級管理人員之履歷

### Executive Director

**CHEUNG PING KEUNG**, aged 61, joined the Company in 2005 and was appointed as Executive Director of the Company in February 2007. He is a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. Cheung is currently responsible for overseeing the Group's property investment, development and management businesses. During the period from 1997 to 2005, Mr. Cheung was an executive director of Henderson Investment Limited (Stock Code: 97). He has over 40 years of experience in professional general practice surveying as well as property development and marketing in Hong Kong, Macau, Mainland China and Canada. He graduated from University of London with a Bachelor's Degree (Hons) in Arts. He is a Chartered Valuation Surveyor and a Fellow of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors.

### Independent Non-Executive Directors

**CHENG KA YU**, aged 44, was appointed as Independent Non-executive Director of the Company in August 2012. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and Remuneration Committee of the Company. She has been admitted as a solicitor in Hong Kong since 1998 and is now a Partner of P.C. Woo & Co., Solicitors. Ms. Cheng graduated from the University of Hong Kong with a Bachelor's Degree in Laws in 1995.

**WONG TAK MING, GARY**, aged 41, was appointed as Independent Non-executive Director of the Company in August 2013. He is the Chairman of the Audit Committee as well as a member of the Nomination Committee and Corporate Governance Committee of the Company. He now runs a professional accountancy firm in Hong Kong and has over 20 years of experience in the field of auditing and accounting. Mr. Wong was previously an independent non-executive director of Century Legend (Holdings) Limited (Stock Code: 79), a listed company on the Main Board of the Stock Exchange, until 26 May 2017. Mr. Wong is a certified public accountant (practising) and a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong.

**CHAN HON PIU**, aged 57, was appointed as Independent Non-executive Director of the Company in August 2015. He is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Mr. Chan has been admitted as a solicitor in Hong Kong since 1991 and is now a partner of a law firm in Hong Kong. He was previously an independent non-executive director of Emperor W&J until 25 May 2016. Mr. Chan graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences. He also obtained the Certificate of Education and a Master's Degree in Laws from The University of Hong Kong.

### 執行董事

**張炳強**，現年61歲，於2005年加盟本公司並於2007年2月獲委任為本公司執行董事。彼為本公司執行委員會成員及本公司若干附屬公司之董事。張先生目前負責監督本集團之物業投資、發展及管理業務。於1997年至2005年期間，張先生曾擔任恆基兆業發展有限公司（股份代號：97）之執行董事。彼於香港、澳門、中國內地及加拿大之專業產業測量以及物業發展及推廣方面擁有逾40年經驗。彼畢業於倫敦大學，持有文學士（榮譽）學位。彼為特許估價測量師及英國皇家特許測量師學會及香港測量師學會之資深會員。

### 獨立非執行董事

**鄭嘉裕**，現年44歲，於2012年8月獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席及審核委員會和薪酬委員會之成員。彼自1998年於香港獲取律師資格，現為胡百全律師事務所合夥人。鄭女士於1995年畢業於香港大學，持有法律學士學位。

**黃德明**，現年41歲，於2013年8月獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席及提名委員會和企業管治委員會之成員。彼現於香港經營一家專業會計公司並於審計及會計行業擁有逾20年經驗。黃先生曾為聯交所主板上市公司世紀建業（集團）有限公司（股份代號：79）的獨立非執行董事，直至2017年5月26日。黃先生為香港執業會計師及為英格蘭及威爾士特許公認會計師協會會員，且為英國特許公認會計師公會及香港稅務學會資深會員。

**陳漢標**，57歲，於2015年8月獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會和企業管治委員會成員。陳先生於1991年成為香港之事務律師，現為香港一家律師行之合夥人。彼曾為英皇鐘錶珠寶之獨立非執行董事，直至2016年5月25日。陳先生畢業於香港大學，持有社會科學學士學位。彼亦獲香港大學頒授教育文憑及法律碩士學位。

# DIRECTORS' REPORT

## 董事會報告

The Directors 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 47 to the consolidated financial statements.

### Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 85 and 86 of this annual report. The dividend paid during the Year and proposed to be paid for the Year are set out in note 12 to the consolidated financial statements.

An interim dividend of HK\$0.045 per share for the Year (2015/2016: HK\$0.045 per share), amounting to approximately HK\$165.5 million (2015/2016: HK\$165.5 million), was paid to the shareholders of the Company ("Shareholders") during the Year.

The Directors recommended the payment of a final dividend of HK\$0.058 per share for the Year (2016: HK\$0.055 per share), amounting to approximately HK\$213.3 million (2016: HK\$202.3 million) to those shareholders whose names appear on the register of members on 1 September 2017 (Friday) subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 24 August 2017 (Thursday) ("2017 AGM").

### Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 16 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 55 to 75 of this annual report and notes 36 and 37 to the consolidated financial statements respectively.

Save as disclosed in note 44 to the consolidated financial statements, there is no important event affecting the Company that had occurred since the end of the Year up to the date of this report.

In addition, discussion on the Group's environmental policy and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the Environmental, Social and Governance Report from pages 17 to 34 of this annual report.

董事會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47。

### 業績及股息

本集團於本年度之業績載於本年報第85及86頁之綜合損益及其他全面收益表內。本年度內已派付及本年度建議派付之股息載於綜合財務報表附註12內。

於本年度已向本公司股東（「股東」）派付每股0.045港元之中期股息（2015／2016年年度：每股0.045港元），總額約為165,500,000港元（2015／2016年年度：165,500,000港元）。

董事建議向於2017年9月1日（星期五）名列股東登記冊之股東派付每股0.058港元（2016年：每股0.055港元）之本年度末期股息，總額約為213,300,000港元（2016年：202,300,000港元），惟須待股東於2017年8月24日（星期四）舉行之應屆股東週年大會（「2017股東週年大會」）上批准後方可作實。

### 業務回顧及表現

本集團業務的中肯回顧、本集團本年度表現的討論與分析及本集團業務相當可能有的未來發展的分析載於本年報第5至第16頁之管理層討論與分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本年報第55至第75頁之企業管治報告及綜合財務報表附註36及37。

除綜合財務報表附註44所披露者外，於本年度結算日後至本報告日期並無發生對本公司有影響的重大事件。

此外，有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響的相關法律及規例之討論載於本年報第17至第34頁之環境、社會及管治報告。



# DIRECTORS' REPORT

## 董事會報告

### Five-Year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 210 of the annual report.

### Investment Properties

During the Year, the Group acquired investment properties at a cost of approximately HK\$965,930,000 and incurred costs of approximately HK\$604,593,000 on investment properties under development.

As at 31 March 2017, the Group revalued all of its investment properties on an open market value basis. The increase in fair value amounting to approximately HK\$3,228,003,000 has been credit to the consolidated statement of profit or loss and other comprehensive income.

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

A summary of major properties of the Group as at 31 March 2017 is set out on pages 211 to 220 of this annual report.

### Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$33,359,000 and incurred costs of approximately HK\$312,060,000 on hotel properties under construction.

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

### Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

### Debentures

Details of the debentures of the Company in the form of unsecured notes issued during the Year are set out in note 30 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group during the Year are set out on pages 89 and 90 of this annual report.

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於年報第210頁。

### 投資物業

於本年度內，本集團以約965,930,000港元之成本收購投資物業及動用約604,593,000港元之成本於發展中之投資物業上。

於2017年3月31日，本集團按公開市值基準重估名下全部投資物業。約3,228,003,000港元之公允價值之增加已計入綜合損益及其他全面收益表內。

有關本集團投資物業之變動詳情載於綜合財務報表附註14。

本集團於2017年3月31日之主要物業之概述載於本年報第211至第220頁。

### 物業、機器及設備

於本年度內，本集團以約33,359,000港元之成本購入物業、機器及設備及動用約312,060,000港元之成本於在建酒店物業上。

有關本集團物業、機器及設備之變動詳情載於綜合財務報表附註15。

### 股本

有關本公司股本於本年度內之變動詳情載於綜合財務報表附註33。

### 債權證

本公司於本年度內所發行之債權證（以無抵押票據形式）之詳情載於綜合財務報表附註30。

### 儲備

本集團於本年度內之儲備變動詳情載於本年報第89及90頁。

## Distributable Reserves of the Company

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

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

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

The Company's reserves available for distribution to shareholders as at 31 March 2017 represented the aggregate of contributed surplus and accumulated profits amounting to HK\$4,694,286,000 (2016: HK\$4,419,840,000).

## Equity-Linked Agreements

Other than the Share Option Scheme adopted in 2013 as set out in note 34 to the consolidated financial statements, no equity-linked agreement were entered into by the Company during the Year or subsisted at the end of the Year.

## Directors

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

### Non-executive Director:

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

### Executive Directors:

Mr. Wong Chi Fai (*Managing Director*)

Ms. Fan Man Seung, Vanessa (*Managing Director*)

Mr. Cheung Ping Keung

### Independent Non-executive Directors:

Ms. Cheng Ka Yu

Mr. Wong Tak Ming, Gary

Mr. Chan Hon Piu

## 本公司之可分派儲備

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

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

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

於2017年3月31日，本公司可分派予股東之儲備為繳入盈餘及累計溢利之總額4,694,286,000港元（2016年：4,419,840,000港元）。

## 股票掛鈎協議

除於綜合財務報表附註34概述的於2013年採納的購股權計劃外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

## 董事

於本年度內及直至本報告日期止之董事如下：

### 非執行董事：

陸小曼女士（主席）

### 執行董事：

黃志輝先生（董事總經理）

范敏嫦女士（董事總經理）

張炳強先生

### 獨立非執行董事：

鄭嘉裕女士

黃德明先生

陳漢標先生



# DIRECTORS' REPORT

## 董事會報告

Biographical details of the Directors and senior managers as at the date of this report are set out from pages 35 to 36 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements.

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan"), Mr. Cheung Ping Keung and Mr. Chan Hon Piu shall retire by rotation at the 2017 AGM and, being eligible, offer themselves for re-election thereat.

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

### 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, there was in force the permitted indemnity provisions which are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

### Emolument Policy

The emoluments of the 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.

Employees remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, 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 10 to the consolidated financial statements.

於本報告日期董事及高級管理人員之履歷詳情載於本年報第35至第36頁。董事薪酬詳情載於綜合財務報表附註10。

根據本公司之章程細則第87(1)條及第87(2)條，范敏嫦女士（「范女士」）、張炳強先生及陳漢標先生將於2017股東週年大會上輪值告退，並符合資格及願意於會上膺選連任。

概無願意於2017股東週年大會上重選之董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償（法定賠償除外）而終止之未屆滿服務合約。

### 管理合約

於本年度內，除僱傭合約外，並無訂立或存有關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。

### 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（以確保與業務策略清晰聯繫，並密切符合股東之權益及現行最佳常規）、本集團之營運業績、個別人士表現及可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以符合市場情況之基準而支付。並無個別人士可釐定其本身之酬金。

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

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

At 31 March 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("EIH Securities Code") were as follows:

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

#### (a) Long position interests in the Company

##### (a) 於本公司之好倉權益

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

本公司每股面值0.01港元之普通股（「股份」）

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of 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	2,747,610,489 (Note) (附註)	74.71%
Ms. Vanessa Fan 范女士	Beneficial Owner 實益擁有人	10,500,000	0.29%

Note:  
附註：

These Shares were held by Emperor International Group Holdings Limited ("Emperor International Group Holdings"), a wholly-owned subsidiary of Albert Yeung Holdings Limited ("AY Holdings"). AY Holdings is held by 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.

該等股份由英皇集團（國際）控股有限公司（「英皇集團國際控股」）持有，其為楊受成產業控股有限公司（「楊受成產業控股」）之全資附屬公司。楊受成產業控股由STC International Limited（「STC International」）持有，而STC International為楊受成博士（「楊博士」）成立之全權信託The Albert Yeung Discretionary Trust（「AY Trust」）之受託人。鑒於陸女士為楊博士（為AY Trust之創立人）之配偶，彼被視為擁有該等股份的權益。



# DIRECTORS' REPORT

## 董事會報告

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

#### (b) 於相聯法團普通股之好倉權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of issued ordinary share(s) 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 E Hotel 英皇娛樂酒店	Interest of spouse 配偶權益	824,622,845	63.31%
	Emperor W&J 英皇鐘錶珠寶	Interest of spouse 配偶權益	3,617,860,000	52.57%
	Emperor Culture 英皇文化產業	Interest of spouse 配偶權益	1,097,000,000	34.14%

*Note:*

附註：

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

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

Save as disclosed above, as at 31 March 2017, none of the Directors nor chief executives of the Company had any interests or short positions in any Shares, underlying Shares or 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2017年3月31日，概無董事或本公司之主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有任何權益或淡倉。

### Share Options

The Company has adopted a Share Option Scheme in August 2013 in view of the lapse of its old share option scheme in September 2013. Particulars of the Share Option Scheme are set out in note 34 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.

### 購股權

鑒於本公司之舊購股權計劃於2013年9月失效，本公司已於2013年8月採納一項購股權計劃。有關購股權計劃之詳情載於綜合財務報表附註34。自購股權計劃採納起，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有任何安排，致使董事或本公司主要行政人員或彼等之配偶或未滿十八歲子女可透過收購本公司或任何其他法團的股份或債權證而獲取利益。

## Other Persons' Interests and Short Positions in Shares and Underlying Shares 其他人士於股份及相關股份之權益及淡倉

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

於2017年3月31日，就任何董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊（「證券及期貨條例登記冊」）或須另行知會本公司之權益及淡倉如下：

### Long position in the Shares 於股份之好倉

Name 名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested in or deemed to be interested 擁有權益或被視為擁有權益之股份數目	Approximate % holding 概約持股百分比
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團中之權益	2,747,610,489	74.71%
STC International	Trustee of the AY Trust AY Trust之受託人	2,747,610,489	74.71%
Dr. Albert Yeung 楊博士	Founder of the AY Trust AY Trust之創立人	2,747,610,489	74.71%

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

*附註：* 此等股份乃上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」之第(a)節所載陸女士持有之相同股份。

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

所有上述權益均為好倉。於2017年3月31日，於本公司之證券及期貨條例登記冊並無淡倉記錄。

Save as disclosed above, as at 31 March 2017, the Directors or chief executives of the Company were not aware of any other person or corporation (other than the Directors and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company.

除上文所披露者外，於2017年3月31日，董事或本公司主要行政人員概不知悉任何其他人士或法團（董事及本公司主要行政人員除外）於任何股份或相關股份中擁有或被視為或當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊或須另行知會本公司之任何權益或淡倉。



# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Competing Business

#### 董事於競爭業務之權益

As at 31 March 2017, the interests of Directors or their respective associates in the businesses which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

於2017年3月31日，根據上市規則須予披露董事或彼等各自之聯繫人於被視為目前與或可能與本集團業務直接或間接構成競爭之業務中擁有之權益如下：

Name 姓名	Name of Company 公司名稱	Nature of interests 權益性質	Competing business 競爭業務
Ms. Semon Luk and her associate 陸女士及其聯繫人	Certain subsidiaries of AY Holdings as owned by the AY Trust AY Trust所擁有之楊受成產業 控股之若干附屬公司	Family interests 家族權益	Property development/ investment 物業發展／投資
Ms. Vanessa Fan 范女士	Bacchus International Limited and its subsidiary Bacchus International Limited及其附屬公司	Director and shareholder 董事及股東	Property investment 物業投資
Mr. Wong Chi Fai and his associate 黃志輝先生及其聯繫人	Wintex Services Limited 威達服務有限公司	Substantial shareholder and Director 主要股東及董事	Property investment 物業投資

No non-competition undertaking was given by the above Directors. The properties held by the Group are mainly for commercial purpose while those held by the above Directors and/or their associate(s) are mainly for residential purpose.

上述董事並無作出不競爭承諾。本集團持有之物業主要作商業用途，而上述董事及／或其聯繫人持有者則主要作住宅用途。

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

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

### 獨立非執行董事獨立性之確認

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

### 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.

### 購回、出售或贖回本公司上市證券

於本年度內，本公司及其任何附屬公司概無購回、出售或贖回任何本公司上市證券。

### Pre-Emptive Rights

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

### 優先購買權

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

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

### 董事於交易、安排或合約之權益及持續關連交易

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

於本年度內，本集團曾與本公司關連人士（定義見上市規則）進行下列交易：

#### A. Leasing of properties – Operating lease rental/license fee received

##### A. 物業租賃—收取經營租約租金／授權費

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
<b>Companies under Emperor W&amp;J</b> 英皇鐘錶珠寶旗下公司				
(1) Beauty Royal Limited ("Beauty Royal") (note 1) 麗盟有限公司（「麗盟」） (附註1)	14/11/2014	Shops G01-G05, G/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong ("EGC") 香港灣仔軒尼詩道288號英皇集團中心（「英皇集團中心」）地下G01-G05號舖	17/11/2014-16/11/2017	7,492
(2) Beauty Royal (note 1) 麗盟（附註1）	31/03/2016	The whole of 25/F & Car Parking Space No. 27, B2/F, EGC 英皇集團中心25樓整層及地庫二層第27號泊車位	01/04/2016-31/03/2019	3,692
(3) Beauty Royal (note 1) 麗盟（附註1）	12/09/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	Shops 1 & 2, G/F, together with a right to use (i) External Wall Unit 1 on 1/F; (ii) External Wall Unit 2 on 6/F – 29/F and Roof; (iii) a LED Display on the External Wall on 5/F; (iv) 2 Signboards on External Wall on 1/F – 3/F; (v) 2 Signboards on External Wall on 5/F; and (vi) Signage Space A on 1/F, Emperor Watch and Jewellery Centre, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號英皇鐘錶珠寶中心地下第1及第2號店舖，連同(i)1樓外牆廣告位1號、(ii)6至29樓及天台外牆廣告位2號、(iii)5樓外牆液晶顯示屏、(iv)1至3樓2個外牆廣告牌、(v)5樓2個外牆廣告牌及(vi)1樓外牆廣告位A之使用權	12/09/2014-11/09/2017 (rental revised with effect from 1 October 2015 & 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	22,147



# DIRECTORS' REPORT

## 董事會報告

### A. Leasing of properties – Operating lease rental/license fee received – continued

#### A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(4) Beauty Royal (note 1) 麗盟 (附註1)	28/05/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	G/F (Shop A including the yard), and Office A (50 Russell Street) on 1/F, Tak Fat Building, Nos. 50-52 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街50-52號德發大廈地下(A號舖連後院)及1樓A室(羅素街50號)	1/07/2014-30/06/2017 (rental revised with effect from 1 October 2015 & 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	13,621
(5) Beauty Royal (note 1) 麗盟 (附註1)	29/05/2014	Flat B and the adjacent flat roofs on 4/F, Tak Fat Building, Nos. 50-52 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街50-52號德發大廈4樓B室(連平台)	01/06/2014-31/05/2016	19
(6) Beauty Royal (note 1) 麗盟 (附註1)	22/10/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	The whole of 54-56 Russell Street together with the right to use a LED display on external wall on 1/F – 5/F and 9 advertising signboards, Nos. 54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54至56號連同1-5樓外牆LED展示屏及9個廣告牌之使用權	23/10/2014-22/10/2017 (rental revised with effect from 1 October 2015 & 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	37,498
(7) Beauty Royal (note 1) 麗盟 (附註1)	22/10/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	G/F (Shop B including the yard), Office B and the Balcony adjacent thereto on 1/F and Office B and the Balcony adjacent thereto on 2/F, Tak Fat Building, Nos. 50-52 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街50-52號德發大廈地下(B舖連後院)及1樓B室(連露台)以及2樓B室(連露台)	23/10/2014-22/10/2017 (rental revised with effect from 1 October 2015 and 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	13,994
(8) Beauty Royal (note 1) 麗盟 (附註1)	23/12/2014 (supplemental agreements dated 31/08/2015 and 27/05/2016) (補充協議日期為2015年8月31日及2016年5月27日)	G/F and 1/F, Tenements A & B on 3/F, Portion A of Tenement A on 4/F and roof, 4-8 Canton Road, Kowloon, Hong Kong together with a right to use four outdoor advertising signs on the external walls to the building 香港九龍廣東道4-8號地下及1樓、3樓A及B單位及4樓A單位之A部份及天台連同樓宇外牆4個戶外廣告牌之使用權	04/01/2015-03/01/2018 (rental revised with effect from 1 October 2015 & 1 June 2016) (經修訂租金自2015年10月1日及2016年6月1日起生效)	37,478

**A. Leasing of properties – Operating lease rental/license fee received – continued**

**A. 物業租賃—收取經營租約租金／授權費—續**

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(9a) Beauty Royal (note 1) 麗盟 (附註1)	29/04/2016	Projected signage of 4-8 Canton Road, Kowloon, Hong Kong 香港九龍廣東道4-8號之伸延廣告牌	May, August, October and December 2016 2016年5月、8月、10月及12月	1,660
(9b) Beauty Royal (note 1) 麗盟 (附註1)	28/12/2016	Projected signage of 4-8 Canton Road, Kowloon, Hong Kong 香港九龍廣東道4-8號之伸延廣告牌	January, February and May 2017 2017年1月、2月及5月	620
(10) Beauty Royal (note 1) 麗盟 (附註1)	28/02/2014 (supplemental agreement dated 27/05/2016) (補充協議日期為2016年5月27日)	Shops A, D2 & E2 on G/F and the projected signage on external wall, Harilela Mansion, 81 Nathan Road, Hong Kong 香港彌敦道81號喜利大廈地下A、D2及E2號舖及外牆伸延廣告牌	01/04/2014-31/03/2017 (rental revised with effect from 1 June 2016) (經修訂租金自2016年6月1日起生效)	12,500
(11) EWJ Watch and Jewellery (Macau) Limited ("EWJ Macau") (note 1) 英皇鐘錶珠寶(澳門)有限公司 (「EWJ澳門」) (附註1)	30/06/2014	EM Macau, Avenida Do Infante D., Henrique NoS 67-69, Res-Do-Chao B & EM Macau, Rua Do Dr., Pedro Jose Lobo No5, Res-Do-Chao C2, Macau 澳門殷皇子大馬路67至69號地下B座及羅保博士街地下5號立興大廈C2座	01/07/2014-30/06/2017	5,667
(12) EWJ Macau (note 1) EWJ澳門 (附註1)	30/06/2014	EM Macau, Avenida Do Infante D., Henrique No 65-A, lo Andar B, Macau 澳門殷皇子大馬路65-A號1樓B座	01/07/2014-30/06/2017	102
(13) EWJ Macau (note 1) EWJ澳門 (附註1)	31/03/2015 (supplemental agreement dated 31/03/2016) (補充協議日期為2016年3月31日)	Shop Nos. 1-4, G/F, EM Macau, Travessa Central Da Praia Grande NoS 11-41, Hotel Animacao Imperial (also known as Shop Nos. 1 – 4 on G/F., Grand Emperor Hotel, 251-292D Avenida Comercial De Macau, Macau) 澳門南灣中巷11-41號英皇娛樂酒店地下1-4號舖(亦即澳門商業大馬路251-292號D英皇娛樂酒店地下1至4號舖)	01/04/2015-31/03/2019 (rental revised with effect from 1 April 2016) (經修訂租金自2016年4月1日起生效)	3,229
(14) EWJ Macau (note 1) EWJ澳門 (附註1)	31/03/2016	Shop No. 2A & 2B, G/F., EM Macau, Travessa Central Da Praia Grande Nos. 11-41, Hotel Animacao Imperial (also known as Shop No. 2A & 2B on G/F., Grand Emperor Hotel, 251-292D Avenida Comercial De Macau, Macau) 澳門南灣中巷11-41號英皇娛樂酒店地下2A及2B號舖(亦即澳門商業大馬路251-292號D英皇娛樂酒店地下2A及2B號舖)	01/04/2016-31/03/2019	912



# DIRECTORS' REPORT

## 董事會報告

### A. Leasing of properties – Operating lease rental/license fee received – *continued*

#### A. 物業租賃 – 收取經營租約租金／授權費 – 續

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
<b>Companies under Emperor Capital Group Limited (“Emperor Capital Group”)</b> 英皇證券集團有限公司(「英皇證券集團」)旗下公司				
(15) Profit Broad Development Limited (“Profit Broad”) (note 2) 嘉奇發展有限公司(「嘉奇」) (附註2)	31/03/2016	Units 603 & 604, 6/F, EGC 英皇集團中心6樓603及604室	01/04/2016-31/03/2018	1,146
(16) Profit Broad (note 2) 嘉奇(附註2)	31/03/2016	Unit 606, 6/F, EGC 英皇集團中心6樓606室	01/04/2016-31/03/2018	562
(17) Profit Broad (note 2) 嘉奇(附註2)	31/03/2014	24/F, EGC 英皇集團中心24樓	01/04/2014-31/03/2017	3,593
<b>Other companies under the AY Trust</b> AY Trust 旗下其他公司				
(18) Emperor Entertainment (Hong Kong) Limited (note 3) 英皇娛樂(香港)有限公司(附註3)	31/03/2016	27/F, EGC 英皇集團中心27樓	01/04/2016-31/03/2019	3,916
(19) Emperor Motion Picture (Hong Kong) Limited (“EMP(HK)”) (note 3) 英皇電影(香港)有限公司 (「英皇電影香港」)(附註3)	31/03/2014	Portion of 12/F, The Ulferts Centre, No. 4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong 香港新界屯門建發里4號歐化傢俬中心12樓部分	01/04/2014-31/03/2017	252
(20) EMP(HK) (note 3) 英皇電影香港(附註3)	28/05/2015	20/F, EGC 英皇集團中心20樓	01/06/2015-31/05/2018	3,692
(21) Emperor Motion Picture Enterprise Limited (note 3) (assigned to Emperor Cinemas (Beijing) Company Limited (note 3) on 30/6/2016) 英皇電影企業有限公司 (於2016年6月30日轉讓予 英皇電影城(北京)有限公司 (附註3))	02/12/2015	Partial floor of each of B1, B2M, B2, Beijing Emperor Group Centre, Jianguomen Outer Street, Chaoyang District, Beijing, People’s Republic of China (the “PRC”) 中華人民共和國(「中國」) 北京朝陽區建國門外大街 北京英皇集團中心第B1、B2M、 B2樓各層之部份	10 years commencing from the delivery date (on or before 1 July 2017) 自交付日期(2017年7月1日或之前)起10年 Remark: the agreement was terminated on 30 March 2017 附註: 協議於2017年3月30日已終止	N/A 不適用
(22) Emperor Agency Limited (“Emperor Agency”) (note 3) 英皇代理有限公司(「英皇代理」) (附註3)	31/03/2015	Unit 601, 6/F, EGC 英皇集團中心6樓601室	01/04/2015-31/03/2017	795

**A. Leasing of properties – Operating lease rental/license fee received – continued**

**A. 物業租賃—收取經營租約租金／授權費—續**

Name of counterparty 對方名稱	Date of agreement 協議日期 (D/M/Y) (日/月/年)	Leased premises 所出租物業	Terms 租期 (D/M/Y) (日/月/年)	Amount for the Year 本年度之金額 (HK\$'000) (千港元)
(23) Emperor Agency (note 3) 英皇代理 (附註3)	31/03/2016	Unit 801, 8/F, EGC 英皇集團中心8樓801室	01/04/2016-31/03/2018	920
(24) Emperor Agency (note 3) 英皇代理 (附註3)	31/03/2015	Unit 1701-1707, 17/F, EGC 英皇集團中心17樓1701-1707室	01/04/2015-31/03/2017	3,636
(25) Emperor Agency (note 3) 英皇代理 (附註3)	31/03/2016	23/F and Unit A, 28/F, EGC 英皇集團中心23樓及28樓A室	01/04/2016-31/03/2018	5,812
(26) Emperor Agency (note 3) 英皇代理 (附註3)	31/05/2016	Shops 2-6 on G/F, 1F and canopy adjacent thereto, 2/F, reserved flat roof portion, first and second advertising walls, together with the right to use the LED display on the external walls from 1/F-3/F, East Ocean Court, 525 Shanghai Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角上海街525號東海閣地下2-6號店舖、1樓及相鄰之簷篷、2樓、保留之平台部份、第一及第二面廣告牆、連同1樓至3樓外牆的液晶顯示屏使用權	01/06/2016-31/05/2019	3,360
(27) Wealthy House Limited ("Wealthy House") (note 3) 寶屋有限公司 (「寶屋」) (附註3)	31/03/2015	Shops 7-11 on G/F, 1/F & 2/F (including the entrance hall on G/F to 1/F and 2/F), Wei King Building, 275 Chatham Road North, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡漆咸道北275號蔚景樓地下7-11號舖、1樓全層及2樓全層 (包括地下至1樓及2樓之大堂入口)	01/04/2015-31/03/2018	4,356
(28) Wealthy House (note 3) 寶屋 (附註3)	31/03/2015	M/F, 1-9/F and parking spaces (excluding Nos. 9 and 10) on G/F, The Ulferts Centre, 4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong 香港新界屯門建發里4號歐化傢俬中心閣樓全層、1-9樓全層及地下泊車位 (不包括第9號及10號泊車位)	01/04/2015-31/03/2018	9,685
(29) Ulferts of Sweden (Far East) Limited (note 3) 瑞典歐化 (遠東) 有限公司 (附註3)	31/03/2016	Units 1206-1207, 12/F, EGC 英皇集團中心12樓1206-1207室	01/04/2016-31/03/2018	1,165



# DIRECTORS' REPORT

## 董事會報告

### B. Master Purchase Agreement

**Date:**

4 July 2014

**Parties:**

(1) the Company

(2) AY Holdings (*note 4*)

**Nature:**

AY Holdings agreed to procure its subsidiaries and associates to provide products and services to the Group in relation to the Group's future development projects, which includes hotels, residential and commercial developments.

**Term:**

4 July 2014 to 31 March 2017

**Amount purchased for the Year:**

HK\$1,231,000

**Notes:**

As at the respective date of the relevant agreement:

- (1) These companies were indirectly wholly-owned subsidiaries of Emperor W&J which was indirectly controlled by the AY Trust.
- (2) This company was a wholly-owned subsidiary of Emperor Capital Group which was indirectly controlled by the AY Trust.
- (3) These companies were indirectly controlled by the AY Trust.
- (4) AY Holdings was indirectly wholly-owned by the AY Trust.

Ms. Semon Luk, a Director of the Company, has deemed interests in the above transactions, by virtue of being an associate of the eligible beneficiaries of the AY Trust.

### B. 總購買協議

**日期:**

2014年7月4日

**訂約方:**

(1) 本公司

(2) 楊受成產業控股 (*附註4*)

**性質:**

楊受成產業控股同意，就本集團未來之發展項目（包括酒店、住宅及商業發展項目）促使其附屬公司及聯營公司向本集團提供產品及服務。

**年期:**

2014年7月4日至2017年3月31日

**本年度採購總額:**

1,231,000港元

**附註:**

於相關協議之各自日期:

- (1) 該等公司為英皇鐘錶珠寶之間接全資附屬公司，而英皇鐘錶珠寶由AY Trust間接控制。
- (2) 該公司為英皇證券集團之全資附屬公司，而英皇證券集團由AY Trust間接控制。
- (3) 該等公司乃由AY Trust間接控制。
- (4) 楊受成產業控股乃由AY Trust間接全資擁有。

本公司董事陸女士因其為AY Trust合資格受益人之聯繫人而被視為於上述交易中擁有權益。

### C. Accommodation Contract with Group Consultant

**Date:**

31 March 2014

**Parties:**

- (1) Emperor Investment (Management) Limited, a wholly-owned subsidiary of the Company
- (2) Dr. Albert Yeung who is deemed to be a substantial shareholder of the Company

**Nature:**

The Group would continue to provide Dr. Albert Yeung and his associates (including Ms. Semon Luk, Chairperson of the Company, being the spouse of Dr. Albert Yeung who has not been receiving any emolument from the Group for his consultancy services rendered since 1 April 2002), a quarter located at No.2 Belleview Drive, Hong Kong for accommodation (including related expenses in relation to the usage of the property) as his emolument for his consultancy services to the Group. The consultancy services provided by Dr. Albert Yeung benefit the Group in overall strategic planning and business development of the Company as well as in business liaisons. Being one of the senior executives of the Group, Dr. Albert Yeung is also entitled to enjoy the fringe benefits offered by the Group, including the non-exclusive use of motor vehicles, yachts, club debentures and membership owned by the Group.

**Term:**

1 April 2014 to 31 March 2017

**Amount for the Year:**

The market rental value as calculated by an independent firm of professional valuers and related expense of the quarter up to 31 March 2017 was approximately HK\$10,261,000.

### C. 與集團顧問訂立之住所合約

**日期:**

2014年3月31日

**訂約方:**

- (1) 本公司之一間全資附屬公司Emperor Investment (Management) Limited
- (2) 楊博士(被視作本公司之主要股東)

**性質:**

本集團將繼續向自2002年4月1日起為本集團提供顧問服務但並未收取任何薪酬之楊博士及其聯繫人(包括本公司之主席,即楊博士之配偶陸女士)提供位於香港麗景道2號之住所(包括有關使用該物業之相關費用),作為其向本集團提供顧問服務之薪酬。楊博士所提供之顧問服務對於本集團之整體策略規劃、本公司之業務發展及業務聯繫帶來助益。作為本集團之高級行政人員,楊博士亦有權享受本集團提供之額外福利,包括非獨家使用本集團擁有之汽車、遊艇、會所債券及會籍。

**年期:**

2014年4月1日至2017年3月31日

**本年度金額:**

截至2017年3月31日,由一間獨立專業估值師行計算之市場租值及該宿舍之相關開支約為10,261,000港元。



### D. Service agreement in relation to the operation of the Grand Emperor Hotel

**Date:**

19 February 2010

**Parties:**

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

**Nature:**

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

**Term:**

From 1 October 2009 to termination upon occurrence of certain events, including the expiration of SJM's gambling license under the Gaming Concession Contract on 31 March 2020 or any earlier termination thereof or winding up or cessation of business of either party.

**Amount for the Year:**

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

### D. 有關經營英皇娛樂酒店之服務協議

**日期:**

2010年2月19日

**訂約方:**

- (1) 天豪有限公司(「天豪」)，一間於澳門註冊成立之公司，為本公司之間接非全資附屬公司英皇娛樂酒店之間接全資附屬公司；及
- (2) 澳門博彩股份有限公司(「澳門博彩」)，一間於澳門註冊成立之公司，主要於澳門從事博彩業務，為六家可於澳門經營娛樂場博彩業務之持牌特許營辦商／次特許營辦商之一。澳門博彩擁有 Luck United Holdings Limited (「Luck United」) 19.99%之股本權益，Luck United為英皇娛樂酒店之間接非全資附屬公司，因屬本公司一附屬公司之主要股東，故按照上市規則之涵義屬於關連人士。

**性質:**

作為向澳門博彩提供與英皇娛樂酒店經營相關服務(包括管理服務及宣傳服務)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，由英皇娛樂酒店全資擁有)將有權攤分英皇娛樂酒店博彩區每月營運表現之總博彩收益及總博彩虧損，並須承擔營運博彩區之一切所需營運開支。

**年期:**

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

**本年度金額:**

於本年度，本集團於協議項下之淨收益為1,194,488,000港元。

## Compliance with Disclosure Requirements

Save as “Rental income from related companies” in the amount of HK\$203,521,000 for the Year as shown in note 45(a) and the transactions as shown in note 45(c) and (d) to the consolidated financial statements which constituted connected transactions of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in note 45 are connected transactions exempted from announcement, reporting, annual review and 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 Disclosed 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 Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” (the “Auditor’s Letter”) issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group (“Disclosed CCTs”) on pages 45 to 52 of this annual report in accordance with Main Board rule 14A.56 of the Listing Rules. A copy of the Auditor’s Letter has been provided by the Company to the Stock Exchange.

## Confirmation of Independent Non-executive Directors

Pursuant to rule 14A.55 of the Listing Rules, the Company’s Independent Non-executive Directors (“INEDs”) have reviewed the Disclosed CCTs and the Auditor’s Letter and have confirmed that these transactions have been entered into by the Group:

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

Save as disclosed above, there was no transaction, arrangement or contract which is significant to which the Company, or any of its holding companies, 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.

## 遵守披露規定

除綜合財務報表附註45(a)所載本年度「向關連公司收取之租金」（為數203,521,000港元）及附註45(c)及(d)所載交易根據上市規則第14A章構成本公司關連交易外，附註45所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及股東批准規定之關連交易。本公司已就上述關連交易遵守上市規則第14A章之披露要求。

## 有關已披露持續關連交易之核數師函件

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

核數師已按照主板上市規則第14A.56條發出無保留意見函件，內含其就本年報第45至第52頁有關本集團披露之持續關連交易（「已披露持續關連交易」）之發現及結論。本公司已向聯交所提供核數師函件副本。

## 獨立非執行董事之確認

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

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

除上文披露者外，於本年度末或本年度內任何時間，概無存在本公司或其任何控股公司、附屬公司或同系附屬公司為訂約方而董事於其中直接或間接擁有重大權益之重大交易、安排及合約。

# DIRECTORS' REPORT

## 董事會報告

### Charitable Donations

During the Year, the Group made charitable donations amounting to approximately HK\$4,708,000.

### Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 46% of the Group's total revenue. The largest customer accounted for 34% to the Group's total revenue.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 22% of the Group's total purchases and services received. The largest supplier accounted for 8% to the Group's total purchases and services received.

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

### Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 55 to 75 of this annual report.

### Sufficiency of Public Float

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

### Auditor

A resolution will be submitted to the 2017 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Luk Siu Man, Semon**  
Chairperson

Hong Kong  
21 June 2017

### 慈善捐款

於本年度，本集團之慈善捐款約為4,708,000港元。

### 主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合佔本集團總收入之46%。最大客戶佔本集團總收入之34%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合佔本集團採購貨品及聘用服務總額之22%。最大供應商佔本集團採購貨品及聘用服務總額之8%。

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

### 企業管治

本公司所採納之主要企業管治常規載於本年報第55至第75頁之企業管治報告。

### 足夠公眾持股量

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

### 核數師

於2017股東週年大會上將提呈一項動議重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席  
陸小曼

香港  
2017年6月21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 2017, the Board comprised seven Directors, with one Non-executive Director who is also the Chairperson of the Board, three 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 35 to 36 of this annual report under the “Biographies of Directors and Senior Managers” section.

#### Chairperson and Chief Executives

Ms. Semon Luk has been appointed as the Chairperson since 1999 and provides leadership for the Board. With the support of the company secretary of the Company (“Company Secretary”), she ensures that all directors receive, in a timely manner, adequate information and are properly briefed on issues arising at board meeting. She is responsible for ensuring that the Board works effectively and performs its responsibilities. She holds meetings with the INEDs at least once a year.

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

#### Independent Non-executive Directors

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

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.

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

### 董事會

#### 董事會之組成

於2017年3月31日，董事會由七名董事組成，包括一名非執行董事（亦為董事會主席）、三名執行董事及三名獨立非執行董事。董事會認為該組合能確保董事會擁有強健的獨立元素，成員之間的權力及影響得以均衡。董事履歷載於本年報第35至36頁「董事及高級管理人員之履歷」一節。

#### 主席及行政總裁

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

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

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

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條所載因素認為各獨立非執行董事屬獨立人士。本公司在所有公司通訊中披露董事姓名，並明確說明獨立非執行董事之身份。

### 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 Committee of the Company (which comprises all the Executive Directors of the Board) and has delegated powers and authorities to carry out the day-to-day management and operation of the Group, formulate business policies and make decision on key business issues. The Executive Committee shall have all power and authorities of the Board except the following matters as set out in a formal schedule of matters specifically reserved by 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 transaction requiring Shareholders' approval
- Capital restructuring and issue of new securities of the Company
- Financial assistance to Directors

### 董事會之角色及職責

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，並透過制定策略方向及監察本集團之財務及管理表現，從而領導、監控及促進本集團之成功。

### 授權予管理層

管理層由本公司之執行委員會（由董事會之全體執行董事組成）領導，並擁有獲轉授之權力及授權，以進行本集團之日常管理及營運、制定業務政策及就主要業務事項作出決定。執行委員會擁有董事會之所有權力及授權，惟列載於正式預定計劃表由董事會特別保留之下列事項除外：

- 刊發本公司之末期及中期業績
- 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
- 本公司之資本重組及發行新證券
- 對董事之財務援助

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

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

### Name of Directors

### 董事姓名

Ms. Luk Siu Man, Semon	陸小曼女士
Mr. Wong Chi Fai	黃志輝先生
Ms. Fan Man Seung, Vanessa	范敏嫦女士
Mr. Cheung Ping Keung	張炳強先生
Ms. Cheng Ka Yu	鄭嘉裕女士
Mr. Wong Tak Ming, Gary	黃德明先生
Mr. Chan Hon Piu	陳漢標先生

Notes: (a) corporate governance  
(b) regulatory  
(c) finance  
(d) industry-specific

### Relationship between the Board Members

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

### Directors' Insurance

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

## 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、權益披露之責任及本集團業務之相關指引資料，而於新任董事獲委任為董事後，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，使董事可在適當情況下經合理要求後尋求獨立專業意見以協助彼等為本公司履行職責，費用由本公司承擔。

董事確認，彼等已遵守企業管治守則內有關董事培訓之守則條文第A.6.5條。於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／研習會／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：

### Topics on training covered (Notes) 所涵蓋之培訓主題 (附註)

(a) & (b)  
(a), (b) & (c)  
(a), (b) & (c)  
(a), (b) & (d)  
(a) & (b)  
(a), (b) & (c)  
(a) & (b)

附註： (a) 企業管治  
(b) 規管  
(c) 財務  
(d) 行業相關

### 董事會成員間之關係

董事會成員之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

### 董事之保險

本公司已就董事可能會面對之法律訴訟作出適當之投保安排。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Attendance and Time Commitment

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

### 董事之出席情況及時間投入

本年度董事出席會議之情況載列如下：

Name of Directors 董事姓名	No. of meetings attended/held 出席會議／舉行會議次數						
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治 委員會	Executive Committee 執行委員會	General Meeting 股東大會
<b>Non-executive Director</b> 非執行董事							
Ms. Luk Siu Man, Semon 陸小曼女士	11/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Executive Directors</b> 執行董事							
Mr. Wong Chi Fai (Note 1) 黃志輝先生 (附註1)	11/11	N/A 不適用	1/1	N/A 不適用	N/A 不適用	16/16	1/1
Ms. Fan Man Seung, Vanessa (Note 2) 范敏嫦女士 (附註2)	11/11	N/A 不適用	N/A 不適用	1/1	1/1	16/16	1/1
Mr. Cheung Ping Keung 張炳強先生	11/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	16/16	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Ms. Cheng Ka Yu (Note 3) 鄭嘉裕女士 (附註3)	11/11	3/3	1/1	1/1	N/A 不適用	N/A 不適用	1/1
Mr. Wong Tak Ming, Gary (Note 4) 黃德明先生 (附註4)	11/11	3/3	N/A 不適用	1/1	1/1	N/A 不適用	1/1
Mr. Chan Hon Piu (note 5) 陳漢標先生 (附註5)	11/11	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Total number of meetings held 舉行會議之總數	11	3	1	1	1	16	1

Notes:

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

附註：

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

Upon reviewing (1) the annual confirmation on time commitment given by each Director; (2) the directorships and major commitments of each Director; and (3) the attendance rate of each Director on full Board and the respective Board committee meetings, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during the Year.

經檢討(1)各董事就其投入時間發出之年度確認；(2)各董事所持之董事職務及主要任命；及(3)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。

## Board Meetings and Proceedings

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

With the assistance of the Company Secretary, the meeting agenda is set by the Chairperson of the 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, complete and reliable information are generally sent to all Directors at least 3 days before each regular 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.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the 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:

## 董事會會議及程序

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

在公司秘書之協助下，會議議程乃由會議主席在諮詢其他董事會成員後設定。董事會定期會議之通告至少於各會議前14日發送予董事。各個董事會定期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當、完備且可靠之資料，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記錄之初稿及最終定稿均會交予董事，分別供彼等表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後在任何合理時間查閱。

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

## 董事委員會

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

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

### 1. Audit Committee (set up on 23 September 2004)

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

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

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

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

### 1. 審核委員會 (於2004年9月23日成立)

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

審核委員會之具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會主要負責(1)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；(2)批准外聘核數師之酬金及委聘條款；及(3)審閱財務資料及監察財務報告制度及風險管理與內部監控程序。審核委員會於本年度舉行了三次會議。

於本年度內，審核委員會履行之工作之概要載列如下：

- i. 與管理層／財務主管及／或外聘核數師審閱本集團所採納之核數程序以及會計原則及實務之成效，以及截至2016年3月31日止財政年度（「上一年度」）之年度財務報表及截至2016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. 與管理層及財務主管檢討本集團上一年度之風險管理及內部監控系統之成效；
- iii. 對本集團於上一年度之非豁免持續關連交易進行年度審閱；
- iv. 審批截至2017年3月31日止財政年度之審核計劃，檢討外聘核數師之獨立性及批准委聘外聘核數師；及
- v. 於2016股東週年大會上就重新委聘外聘核數師向董事會提供推薦建議。



## 2. Remuneration Committee (set up on 19 July 2005)

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

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

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

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

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

The Nomination Committee consists of three members, namely Ms. Cheng Ka Yu (Chairperson of the Committee) and Mr. Wong Tak Ming, Gary, both being INEDs, and Ms. Vanessa Fan, being the Managing Director.

The specific written terms of reference of the Nomination Committee is available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are (1) reviewing the structure, size and diversity of the Board; (2) reviewing the Board Diversity Policy; (3) determining the policy for the nomination of Directors and identifying suitable candidates for directorship; (4) making recommendations to the Board on the appointment or re-appointment of Directors; (5) assessing the independence of INEDs; and (6) reviewing the time commitment of each Director. The Nomination Committee held one meeting during the Year.

## 2. 薪酬委員會 (於2005年7月19日成立)

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

薪酬委員會之具體書面職權範圍可於聯交所及本公司網站查閱。薪酬委員會之主要職責為 (1) 就本公司之董事及高級管理層之薪酬政策及架構；(2) 非執行董事之薪酬；及(3) 個別執行董事及高級管理層之特定薪酬待遇向董事會提供推薦意見。本年度各董事之薪酬詳情載於綜合財務報表附註10。薪酬委員會於本年度舉行了一次會議。

於本年度內，薪酬委員會所履行之工作概要載列如下：

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

## 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鄭嘉裕女士 (委員會主席) 與黃德明先生，以及董事總經理范女士。

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：(1) 檢討董事會的架構、人數及成員多元性；(2) 檢討董事會多元化政策；(3) 釐定董事提名之政策及物色合適人士擔任董事職務；(4) 就董事委任或重新委任向董事會提供推薦建議；(5) 評核獨立非執行董事的獨立性；及(6) 檢討各董事所投入的時間。提名委員會於本年度舉行了一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

- i. reviewed the structure, size and diversity of the Board;
- ii. reviewed the independence of INEDs;
- iii. reviewed the confirmation from the Directors on their time commitment in performing their duties as Directors; and
- iv. recommended to the Board on the nomination of Ms. Semon Luk, Mr. Wong Chi Fai and Ms. Cheng Ka Yu to stand for re-election as Directors at the 2016 AGM.

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on Board in the broadest sense in order to have a balance of skills, experience and diversity of perspectives appropriate 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, professional 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 Company's corporate strategy.

#### 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 the Managing Director, Mr. Wong Tak Ming, Gary and Mr. Chan Hon Piu, both being INEDs, a representative of company secretarial function and a representative of finance and accounts function. The specific written terms of reference of the Corporate Governance Committee is available on the Company's website. The primary duties of the Corporate Governance Committee are (1) reviewing the policies and practices on corporate governance and compliance with legal and regulatory requirements of the Group; (2) reviewing and monitoring the training and continuous professional development of Directors and senior management; (3) reviewing the code of conduct applicable to Directors and relevant employees of the Group on dealings with the Company's securities; and (4) reviewing the Company's compliance with the CG Code and disclosure in this report. The Corporate Governance Committee held one meeting during the Year.

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討董事就履行董事之職責所投入之時間作出之確認；及
- iv. 就提名陸女士、黃志輝先生及鄭嘉裕女士於2016股東週年大會上重選董事向董事會提供推薦建議。

誠如董事會所採納，董事會多元化政策旨在從最廣義角度實現董事會多元化，以達致適合本公司業務性質之均衡的技巧、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。提名委員會亦將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，並以客觀準則評選，充分考慮董事會多元化的裨益，從而完善本公司企業策略。

#### 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，其分別為董事總經理范女士（委員會主席）、獨立非執行董事黃德明先生及陳漢標先生、一名公司秘書職能代表及一名財務及會計職能代表。企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責包括(1)檢討本集團在企業管治及遵守法規及監管規定方面之政策及常規；(2)檢討及監察董事及高級管理層之培訓及持續專業發展；(3)檢討董事及本集團有關員工買賣本公司證券的行為守則；及(4)檢討本公司遵守企業管治守則之情況及在本報告內之披露。企業管治委員會於本年度舉行了一次會議。

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

#### 5. **Executive Committee (set up on 22 October 2014)**

The Executive Committee consists of three members, namely Mr. Wong Chi Fai (Chairman of the Committee), Ms. Vanessa Fan and Mr. Cheung Ping Keung, all being the Executive Directors. The primary duties of the Executive Committee are (1) formulating business policies and making decision on matters relating to the management and operations of the Group; (2) 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 EHL 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 EHL Securities Code throughout the Year.

### Accountability and Audit

The Directors acknowledged their responsibilities to prepare the consolidated financial statements of the Group and other financial disclosures required under the Listing Rules and the management has provided such explanation and information to the Board to enable it to make an informed assessment of the financial and other Board decisions. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the consolidated financial statements are prepared on a "going concern" basis. The auditor of the Company has made a statement about their reporting responsibilities in the Independent Auditor's Report. The management has provided all members of the Board with monthly updates on internal financial statements so as to give the Directors a balanced and understandable assessment of the Group's performance, position and prospects.

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. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討遵守法規及監管規定方面之政策及常規；及
- v. 檢討董事及本集團有關員工之行為守則。

#### 5. **執行委員會 (於2014年10月22日成立)**

執行委員會由三名成員組成，其分別為黃志輝先生（委員會主席）、范女士及張炳強先生，彼等均為執行董事。執行委員會之主要職責包括(1)制定本集團業務政策並就有關本集團管理及營運之事項作決定；(2)擁有董事會之所有權力及權限，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列表」所載指定具體由全體董事會成員作決定之事項除外。

### 董事之證券交易

本公司已採納英皇國際證券守則，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。經向全體董事作出特定查詢後，全體董事確認，彼等於本年度內均已遵守標準守則及英皇國際證券守則所載之規定買賣準則。

### 問責及核數

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董事會決定作出知情評估。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匯報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全體成員提供內部財務報表更新資料，以向董事提供本集團之表現、狀況及前景之公正及易於理解的評估。



### Risk Management and Internal Control

#### A. Goals and objectives

The Board acknowledges that it is its responsibility to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems ("Systems"). Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

#### B. Main features of the risk management and internal control systems

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

##### (1) Control structure

###### The Board

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

###### Audit Committee

- review and discuss the Systems with the management annually to ensure that the management has performed its duty to have effective Systems. This discussion include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function
- consider major findings on internal control matters raised by internal or external auditors and make recommendations to the Board

### 風險管理及內部監控

#### A. 宗旨及目標

董事會知悉董事會之職責乃確保本公司設立及維持合適及有效之風險管理及內部監控系統（「該等系統」）。該等系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

#### B. 風險管理及內部監控系統之主要特點

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

##### (1) 監控架構

###### 董事會

- 負責該等系統並審閱其有效性
- 在審核委員會協助下持續監督該等系統
- 確保該等系統維持合適及有效性
- 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

- 每年檢討並與管理層討論該等系統，以確保管理層履行其職責以維持該等系統之有效性。此討論涵蓋資源、員工資格及經驗、培訓課程以及本公司會計及財務報告職能預算的充足性
- 考慮內部或外部核數師提出之有關內部監控事宜的重要發現並向董事會提出推薦建議

## B. Main features of the risk management and internal control systems – continued

### (1) Control structure – continued

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

- design, implement and monitor the Systems properly and ensure the Systems are executed effectively
- monitor risks and take measures to mitigate risks in 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 adequacy and effectiveness of the Systems 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

### (2) Control Approach and Tools

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

- Approach taken:** The management conducted interviews with relevant staff members, reviewing relevant documentation of the risk management and internal control system and evaluating findings of any deficiencies in the design of the Group's risk management and internal control system, providing recommendations for improvement and assessing the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.
- Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorized use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

## B. 風險管理及內部監控系統之主要特點—續

### (1) 監控架構—續

#### 管理層 (包括業務單位、部門及分部主管)

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

#### 內部審核部門

- 對有關經營、財務及合規方面的該等系統之充足性及有效性進行分析及獨立評價，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監控向彼等提供意見。內部審核檢討之結果及經協定之行動計劃乃向審核委員會及董事會匯報

### (2) 監控方法及方式

於本年度，管理層已分析監控環境，識別其相關風險並就其實施多項監控措施。

- 所採取方法:** 管理層與相關員工進行面談，並審閱風險管理及內部監控系統相關文件及評估本集團風險管理及內部監控系統設計中所發現之任何不足，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發現會每年呈報審核委員會並經其審核。
- 程序手冊及運作指引:** 已制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及/或對外刊發。

### B. Main features of the risk management and internal control systems – continued

#### (2) Control Approach and Tools – continued

- iii. **Management information system and technology:** Such use to control over the business activities allows close tracking of various inputs and outputs of the Company's business such as raw materials, human resources, products and customer relationships. It also tracks audit trails in the authorization system, in which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the Systems.
- 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.

#### (3) Control Process

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

- i. **Control on leasing of properties:** Policies and checklists on control of rental revenue, lease terms & conditions, appointment of agency, asset security and performance review are in place for leasing of Group's premises;
- ii. **Control on acquisition of properties:** Internal procedures on the acquisition of properties are in place;
- iii. **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;
- iv. **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;
- v. **Financial reporting management:**
  - Proper controls are in place for the recording of complete, accurate and timely accounting and management information;

### B. 風險管理及內部監控系統之主要特點—續

#### (2) 監控方法及方式—續

- iii. **管理資訊系統及技術:** 此用於控制業務活動，允許密切追蹤本公司業務之各項輸入及輸出，如原材料、人力資源、產品及客戶關係。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及該等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，故可易於了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現場不尋常活動之方式。

#### (3) 監控程序

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

- i. **租賃物業之監控:** 就租賃本集團物業而言，已就租金收入、租賃條款及條件、委任代理、資產安全及表現審閱之監控制定政策及檢查清單；
- ii. **收購物業之監控:** 已設有收購物業的內部程序；
- iii. **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；
- iv. **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；
- v. **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；



## B. Main features of the risk management and internal control systems – continued

### (3) Control Process – continued

- Regular reports on revenue, market receivables' ageing and debtors' ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;
  - Monthly updates on key financial information are provided to all Directors, which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details; and
  - Annual audit by external auditors 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.
- vi. **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;
- vii. **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;
- viii. **CCT Compliance Committee** is established to monitor, control and regularly review continuing connected transactions of the Company and ensure proper compliance with all relevant laws and regulations and the Listing Rules and disclosure requirements; and
- ix. **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.

## B. 風險管理及內部監控系統之主要特點—續

### (3) 監控程序—續

- 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；
  - 每月向全體董事提供主要財務資料的更新，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
  - 外聘核數師進行年度審核以保證綜合財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製。
- vi. **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；
- vii. **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；
- viii. 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及上市規則以及披露規定；及
- ix. 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。

### C. Risk Management

#### (1) Risk Management Process

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

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

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

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

#### (2) Significant Risks and Strategies

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

##### Significant Risks

- Key Strategies/Control Measures

##### Investment strategy:

Acquisition of land, investment and development properties carry inherent risks related to meeting budgets, incurring debts, missing targets and managing contractor relationships.

### C. 風險管理

#### (1) 風險管理過程

風險管理過程包括風險識別、風險評估、風險管理措施及風險監控及審查。

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

根據風險評估，本公司將按以下方式管理風險：–

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

#### (2) 重大風險及策略

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

##### 重大風險

- 主要策略／控制措施

##### 投資策略：

收購土地、投資及開發物業均會面臨與符合預算、所涉債務、未能達標及管理承建商關係相關的固有風險。

## C. Risk Management – continued

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

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

#### **Rental income sustainability:**

Loss of major tenants due to changes in tenants' own strategy or competition among landlords would adversely impact the revenue of the Group.

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

#### **Business/Portfolio concentration:**

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

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

## C. 風險管理 – 續

### (2) 重大風險及策略 – 續

- 待行政人員在融資及投資委員會的監督下進行詳盡的風險與回報評估後方作出投資決策；
- 潛在項目均須接受由內部專家及外部顧問進行的廣泛的盡職調查。僅有具合理回報或戰略價值的項目方獲批准；
- 確保有經驗豐富的經理參與項目管理；及
- 對已完成的項目進行持續監察及內部審計，並定期向管理層提交表現報告。

#### **租金收入的可持續性：**

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

- 維持均衡優質的租戶組合；
- 通過及時翻新使物業維持較高的可售性；
- 不時邀請目標租戶或主要租戶參觀我們的現有或新建物業，並為客戶提供特定安排以適應彼等的特定需求（視情況而定）；
- 向優質租戶提供短期租約調整以幫助彼等維持經營；及
- 於租賃前舉辦競租活動以篩選不合適的租戶。

#### **業務／組合集中：**

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

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



### C. Risk Management – *continued*

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

##### **Property development risks:**

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

- Participate actively in the land auctions;
- Engage in more joint-venture projects with partners in private and public sectors;
- Maintain a long-term strategic plan on property redevelopment projects;
- Implement well established policies in our tendering system;
- Monitor project costs closely with strict adherence to budget;
- Extract advantages from economies of scale based on our portfolio size, if possible; and
- Monitor closely the labour cost and materials stock/price trends in the industry before awarding building contracts.

##### **Keen Competition in hotel and gaming industry:**

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

- Enlarge and expand our footprint in sourcing hotel and gaming patrons;

### C. 風險管理—續

#### (2) 重大風險及策略—續

##### **物業發展風險：**

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

- 積極參與土地拍賣；
- 參與更多與政府及私營機構合作的合營項目；
- 為物業重建項目制定長期策略規劃；
- 建立完善的投標政策及系統；
- 嚴格遵照預算，密切監控項目成本；
- 根據我們投資組合的規模，在可能的情況下發揮規模經濟優勢；及
- 於授出建築合約前密切監控行業內人力成本及原料庫存／價格趨勢。

##### **酒店及博彩行業競爭激烈：**

由於競爭對手在亞洲其他國家（如馬來西亞、新加坡、越南及柬埔寨）開設更多豪華酒店及賭場、升級現有酒店以及增加現有賭場的VIP房間、賭枱及角子機數量，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於或超過酒店住宿、賭場賭枱及角子機的供應量，而此將對本集團的業務產生不利影響。

- 擴大及拓展我們物色酒店及博彩主顧的範圍；

## C. Risk Management – continued

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

- 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 Macau and attract new customers from around the world.

#### **Anti-Money Laundering:**

No assurance that our existing anti-money laundering (“AML”) policies 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 of the industrial practices; and
- Give regular training to the staff.

#### **Concession Contract:**

Reliance on SJM 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 service 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 or make changes to the existing business plans or strategies, as and when appropriate; and
- Keep close communications with SJM in this respect.

## C. 風險管理—續

### (2) 重大風險及策略—續

- 致力於向我們的賓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；
- 以英皇娛樂酒店之區位為亮點進行推廣，結合當地的旅遊資源，尤其是世界文化遺產景點，吸引賓客延長過夜的時間；及
- 不時改進營銷策略並加強推廣及宣傳，以促進現有博彩主顧再訪澳門及吸引世界各地的新客戶。

#### **防洗黑錢：**

概不能保證我們現有的防洗黑錢（「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門博彩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。

#### **專營權合約：**

倚賴澳門博彩將於2020年3月31日屆滿之專營權合約及澳門博彩經營本集團賭場業務的現有服務協議。因任何理由終止澳門博彩之專營權合約或與澳門博彩之服務協議，或澳門博彩未能獲重續有關合約或未能獲澳門博彩重續有關協議，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
- 就此與澳門博彩保持緊密聯繫。

### D. Management Confirmation

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

### Communication with Shareholders

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

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

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

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

### D. 管理層確認

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

### 與股東之溝通

本公司已經制定股東溝通政策，董事會須定期檢討以確保其成效。本公司主要以下列方式與股東溝通：(a)舉行股東週年大會及就特定目的召開之股東特別大會（如有），藉以提供機會讓股東直接與董事會溝通；(b)根據上市規則之規定刊發公佈、年報、中期報告及／或通函，及提供本集團最新資訊之新聞稿；(c)於本公司網站[www.EmperorInt.com](http://www.EmperorInt.com)刊發本集團之最新資料；及(d)不時舉行記者招待會。

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

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

每項重大事項（包括重選退任董事）均會於股東大會上提呈個別決議案。本公司就2016股東週年大會致股東之通告已於該大會舉行前至少足二十個營業日向股東發送，而所有其他股東大會之通告將在該大會舉行前至少足十個營業日向股東發送。



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

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

## Shareholders' Rights

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

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM for a day not more than two months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. 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.

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

應屆股東週年大會將於2017年8月24日舉行，會上將進行投票表決。

## 股東權利

根據企業管治守則須予披露之若干股東權利之概要載列如下。

### 召開股東特別大會（「股東特別大會」）及於股東大會上提呈議案

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 the Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal office of the Company for attention of the Company Secretary 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, after a copy of the requisition requiring notice of a resolution has been deposited at the principal office of the Company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### Proposing a Person for Election as a Director

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

### Making Enquiries

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

### Constitutional Documents

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

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

### 建議參選之人士

股東建議參選董事人士之程序可於本公司網站查閱。

### 作出查詢

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

### 組織章程文件

於本年度，本公司之組織章程文件並無任何重大變動。

## Auditor's Independence and Remuneration

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and 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 2017 AGM. During the Year, Messrs. Deloitte Touche Tohmatsu, has rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

## 核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。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，並建議董事會於2017股東週年大會上續聘其為本公司之核數師。於本年度內，德勤•關黃陳方會計師行已向本集團提供核數服務及若干非核數服務，而本集團已付／應付予其之酬金載列如下：

<b>Service rendered</b> 所提供服務		<b>Fees paid/payable</b> 已付／應付費用 HK\$' 000 千港元
Audit services	核數服務	7,834
Non-audit services	非核數服務	1,350
– Corporate exercise in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 “Comfort Letters and Due Diligence Meetings” issued by the Hong Kong Institute of Certified Public Accountants.	– 根據香港會計師公會所頒佈香港投資通函申報委聘準則第400號「告慰函及盡職審查會議」之企業行動	



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF EMPEROR INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

致英皇集團(國際)有限公司之股東

*(於百慕達註冊成立之有限公司)*

### Opinion

We have audited the consolidated financial statements of Emperor International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 85 to 209, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

### Basis for Opinion

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

### 意見

本核數師行已審核載於第85至第209頁英皇集團(國際)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2017年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2017年3月31日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見之基準

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

## Key Audit Matters

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

### Key audit matters

#### 關鍵審核事項

##### *Valuation of investment properties*

##### 投資物業之估值

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

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

As disclosed in note 14 to the consolidated financial statements, the Group's investment properties amounted to HK\$40,808,858,000, representing 73% of the Group's total assets, with its change in fair value included in the consolidated statement of profit or loss and other comprehensive income. During the year, an increase in fair value of investment properties amounted to HK\$3,228,003,000.

誠如綜合財務報表附註14所披露，貴集團之投資物業為40,808,858,000港元，佔貴集團總資產之73%，其公允價值變動計入綜合損益及其他全面收益表內。於本年度，投資物業公允價值增加3,228,003,000港元。

## 關鍵審核事項

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

### How our audit addressed the key audit matters

#### 本行如何處理關鍵審核事項

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

本行評估投資物業估值恰當性之程序包括：

- Evaluating the competence, capabilities and objectivity of the Valuers;
- 評估估值師之才幹、能力及客觀性；
- Understanding the Valuers' valuation basis and methodologies, the performance of the property markets, significant assumptions adopted and key inputs used in the valuations; and
- 了解估值師之估值基準及方法、物業市場之表現、估值中所採納之重大假設及所使用之主要輸入數據；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters – continued

#### Key audit matters – continued

##### 關鍵審核事項 – 續

##### Valuation of investment properties – continued

##### 投資物業之估值 – 續

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

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

### 關鍵審核事項 – 續

#### How our audit addressed the key audit matters – continued

##### 本行如何處理關鍵審核事項 – 續

- Assessing the reasonableness of key inputs used in the valuations by (i) checking the details of rentals on a sample basis to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on prices, rentals achieved and capitalisation rates adopted in other similar properties in the neighbourhood; (iii) benchmarking the discount rates against historical data, market trend and applicable market yields; (iv) comparing the budget costs approved by management to actual development costs incurred for the expected cost to be expended to complete the development for investment properties under development.
- 透過(i)抽樣檢查各相關現有租賃協議之租金詳情；(ii)與臨近地段其他相似物業所取得的價格、租金及採納的資本化率之相關市場資料進行比較；(iii)將貼現率對比歷史數據、市場趨勢及適用市場收益率進行基準分析；(iv)就完成發展中投資物業將產生的預期發展成本，比較經管理層批准的預算成本與所產生的實際成本，以評估估值中所使用之主要輸入數據之合理性。



## Key Audit Matters – continued

### Key audit matters – continued

#### 關鍵審核事項 – 續

##### Valuation of properties under development for sale 持作出售之發展中物業之估值

We identified the valuation of properties under development for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant judgments associated with the assessment of whether the properties under development for sale were stated at lower of cost and net realisable value (“NRV”) of properties under development for sale. As disclosed in note 23 to the consolidated financial statements, as at 31 March 2017, the Group’s properties under development for sale amounted to HK\$1,719,141,000. During the year, a reversal of write-downs of properties under development for sale amounted to HK\$132,884,000 is recognised.

本行將持作出售之發展中物業之估值識別為關鍵審核事項，乃由於有關結餘對綜合財務報表整體而言屬重大，以及評估持作出售之發展中物業是否按其成本或可變現淨值（「可變現淨值」）兩者中較低者列賬涉及重大判斷。誠如綜合財務報表附註23所披露，於2017年3月31日，貴集團持作出售之發展中物業為數1,719,141,000港元。於本年度，已確認持作出售之發展中物業之撇減撥回132,884,000港元。

## 關鍵審核事項 – 續

### How our audit addressed the key audit matters – continued

#### 本行如何處理關鍵審核事項 – 續

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

本行評估持作出售之發展中物業之估值合理性之程序包括：

- Assessing the management’s process in estimating the estimated costs to completion of the properties under development for sale, on a sample basis, by comparing them to the development budget, actual development cost of similar completed properties of the Group and comparing the adjustments made by the management in the estimated costs to completion to current market data;
- 抽樣評估管理層於估計完成持作出售之發展中物業之估計成本的程序，將其與 貴集團已竣工類似物業之發展預算、實際發展成本進行比較，及將管理層對估計完成成本的調整與當前市場數據作比較；
- Assessing the appropriateness of the NRV of the properties under development for sale, on a sample basis, by comparing the NRV to the estimated selling price less estimated costs of selling expenses achieved in the same project or comparable properties, based on the current market development trend, government regulations in the real estate industry and our knowledge of the Group’s business; and
- 根據當前市場發展趨勢、房地產行業的政府法規以及本行對 貴集團業務的了解，透過將可變現淨值與相同項目或可比較物業之估計售價減估計銷售開支成本進行比較，抽樣評估持作出售之發展中物業可變現淨值的合理性；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters – continued

#### Key audit matters – continued

##### 關鍵審核事項 – 續

##### *Valuation of properties under development for sale – continued*

##### 持作出售之發展中物業之估值 – 續

As disclosed in note 4 to the consolidated financial statements, the Group's properties under development for sale are stated at lower of cost and NRV. The determination of the NRV involves estimates based on prevailing market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) and also taking into consideration the estimated costs to completion of the properties under development for sale.

誠如綜合財務報表附註4所披露，貴集團持作出售之發展中物業按成本與可變現淨值兩者中較低者列賬。釐定可變現淨值涉及根據現行市場環境及估計市值（即估計售價減估計銷售開支成本）作出估計，亦考慮完成持作出售之發展中物業之估計成本。

### 關鍵審核事項 – 續

#### How our audit addressed the key audit matters – continued

##### 本行如何處理關鍵審核事項 – 續

- Evaluating the reasonableness of the assessment performed by the management of the Group on the key inputs to evaluate the magnitude of their impact of the market value and adequacy of impairment being made.
- 評估 貴集團管理層就主要輸入數據進行的評估的合理性，以評估其市值影響的程度及作出減值充分與否。

## Other Information

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

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

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

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

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

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

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

## 其他資料

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

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

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

## 董事及負責管治人員就綜合財務報表之責任

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

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

負責管治人員負責監督 貴集團的財務報告程序。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審核綜合財務報表之責任

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

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

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

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

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

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

## 核數師就審核綜合財務報表之責任 —續

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

### 核數師就審核綜合財務報表之責任 — 續

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

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

出具獨立核數師報告的審計項目合夥人為郭麗霜。

**德勤·關黃陳方會計師行**  
執業會計師  
香港  
2017年6月21日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Revenue	收入	5	4,068,467	5,602,894
Cost of properties sales	物業銷售成本		(535,970)	(1,779,584)
Cost of hotel and hotel related operations	酒店及酒店相關業務成本		(624,602)	(658,591)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		(63,490)	(66,631)
Gross profit	毛利		2,844,405	3,098,088
Other income	其他收入		133,404	135,721
Fair value changes of investment properties	投資物業公允價值之變動		3,228,003	(3,167,583)
Other gains and losses	其他收益及虧損	7	(55,228)	(369,602)
Selling and marketing expenses	銷售及市場推廣費用		(609,152)	(655,312)
Administrative expenses	行政費用		(457,928)	(467,917)
Finance costs	財務費用	8	(435,639)	(423,948)
Share of result of a joint venture	分佔一間合營企業之業績	17	(68)	(80)
Profit (loss) before taxation	除稅前溢利(虧損)	9	4,647,797	(1,850,633)
Taxation charge	稅項支出	11	(956,997)	(379,032)
Profit (loss) for the year	年度溢利(虧損)		3,690,800	(2,229,665)
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>			
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥為投資物業的預付租賃款項及物業、機器及設備重估盈餘		30,500	72,796
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥為投資物業的預付租賃款項及物業、機器及設備重估盈餘產生之遞延稅項		(3,660)	-
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額		(263,923)	(203,193)
Other comprehensive expense for the year	年度其他全面開支		(237,083)	(130,397)
Total comprehensive income (expense) for the year	年度全面總收益(開支)		3,453,717	(2,360,062)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit (loss) for the year attributable to:	應佔年度溢利(虧損):			
Owners of the Company	本公司擁有人		3,483,150	(2,391,188)
Non-controlling interests	非控股權益		207,650	161,523
			3,690,800	(2,229,665)
Total comprehensive income (expense) for the year attributable to:	應佔年度全面總收益(開支):			
Owners of the Company	本公司擁有人		3,229,422	(2,521,486)
Non-controlling interests	非控股權益		224,295	161,424
			3,453,717	(2,360,062)
Earnings (loss) per share	每股盈利(虧損)	13		
Basic (HK\$)	基本(港元)		0.95	(0.65)
Diluted (HK\$)	攤薄(港元)		0.95	(0.65)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017 於2017年3月31日

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	40,808,858	36,502,772
Property, plant and equipment	物業、機器及設備	15	3,572,531	3,358,745
Deposits paid for acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		603,034	43,802
Receivables related to a development project	有關一項發展項目之應收款項	14	167,262	178,210
Prepaid lease payments	預付租賃款項	16	547,255	560,178
Interest in a joint venture	於一間合營企業之權益	17	630,187	599,347
Goodwill	商譽	19	56,683	56,683
Other assets	其他資產	20	4,092	4,092
Pledged bank deposits	已抵押銀行存款	25	30,508	30,252
			46,420,410	41,334,081
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	14,153	13,745
Properties held for sale	持作出售之物業	22	184,127	720,124
Properties under development for sale	持作出售之發展中物業	23	1,719,141	1,309,714
Prepaid lease payments	預付租賃款項	16	17,832	17,266
Trade and other receivables	貿易及其他應收款項	24	728,497	834,641
Taxation recoverable	可退回稅項		43,307	9,663
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	18	9,182	9,685
Pledged bank deposits	已抵押銀行存款	25	329	655,718
Short-term bank deposits	短期銀行存款	25	2,822	39,031
Bank balances and cash	銀行結餘及現金	25	6,620,318	3,108,291
			9,339,708	6,717,878



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017 於2017年3月31日

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	1,221,694	1,283,036
Amount due to a related company	應付一間關連公司款項	27	465,878	484,530
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	28	120,800	132,000
Derivative financial instruments	衍生金融工具	29	–	16,700
Taxation payable	應付稅項		478,695	588,605
Unsecured notes – due within one year	無抵押票據— 一年內到期	30	1,645,919	–
Bank borrowings – due within one year	銀行借貸— 一年內到期	31	3,545,334	3,000,420
			<b>7,478,320</b>	<b>5,505,291</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,861,388</b>	<b>1,212,587</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>48,281,798</b>	<b>42,546,668</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a related company	應付一間關連公司款項	27	1,522,755	3,059,865
Unsecured notes – due after one year	無抵押票據— 一年後到期	30	7,122,121	4,566,553
Bank borrowings – due after one year	銀行借貸— 一年後到期	31	9,009,674	8,028,668
Deferred taxation	遞延稅項	32	1,911,415	1,157,047
			<b>19,565,965</b>	<b>16,812,133</b>
			<b>28,715,833</b>	<b>25,734,535</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	36,775	36,775
Reserves	儲備		25,509,755	22,715,937
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>25,546,530</b>	<b>22,752,712</b>
Non-controlling interests	非控股權益	35	<b>3,169,303</b>	<b>2,981,823</b>
			<b>28,715,833</b>	<b>25,734,535</b>

The consolidated financial statements on pages 85 to 209 were approved and authorised for issue by the Board of Directors on 21 June 2017 and are signed on its behalf by:

第85頁至第209頁所載之綜合財務報表於2017年6月21日經董事會批准及授權刊發，並由下列董事代表簽署：

**Wong Chi Fai**  
黃志輝  
DIRECTOR  
董事

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股東權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Translation reserve	Share option reserve	Asset revaluation reserve	Other reserves	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	購股權儲備	資產重估儲備	其他儲備	累計溢利	總額	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)									
At 1 April 2016	於2016年4月1日	36,775	4,563,248	125,245	–	194,997	689,697	17,142,750	22,752,712	2,981,823	25,734,535
Profit for the year	年度溢利	–	–	–	–	–	–	3,483,150	3,483,150	207,650	3,690,800
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥為投資物業的預付租賃款項及物業、機器及設備重估盈餘	–	–	–	–	11,585	–	–	11,585	18,915	30,500
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties	轉撥為投資物業的預付租賃款項及物業、機器及設備重估盈餘產生之遞延稅項	–	–	–	–	(1,390)	–	–	(1,390)	(2,270)	(3,660)
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	–	–	(263,923)	–	–	–	–	(263,923)	–	(263,923)
Total comprehensive (expense) income for the year	年度全面總(開支)收益	–	–	(263,923)	–	10,195	–	3,483,150	3,229,422	224,295	3,453,717
Depreciation attributable to revaluation surplus	重估盈餘應佔折舊	–	–	–	–	(1,572)	–	1,840	268	–	268
Deemed capital distribution arising from fair value adjustment on initial recognition on amount due to a related company (Note 27)	因初步確認欠一間關連公司款項之公允價值調整而產生之視作資本分派(附註27)	–	–	–	–	–	(68,117)	–	(68,117)	–	(68,117)
Dividend paid to owners of the Company	向本公司擁有人支付之股息	–	–	–	–	–	–	–	–	–	–
– final dividend for 2016	– 2016年末期股息	–	–	–	–	–	–	(202,266)	(202,266)	–	(202,266)
– interim dividend for 2017	– 2017年中期股息	–	–	–	–	–	–	(165,489)	(165,489)	–	(165,489)
Dividend paid to non-controlling interests	向非控股權益支付之股息	–	–	–	–	–	–	–	–	–	–
– final dividend for 2016	– 2016年末期股息	–	–	–	–	–	–	–	–	(24,852)	(24,852)
– interim dividend for 2017	– 2017年中期股息	–	–	–	–	–	–	–	–	(11,963)	(11,963)
At 31 March 2017	於2017年3月31日	36,775	4,563,248	(138,678)	–	203,620	621,580	20,259,985	25,546,530	3,169,303	28,715,833

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股東權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Share option reserve 購股權儲備	Asset revaluation reserve 資產重估儲備	Other reserves 其他儲備	Accumulated profits 累計溢利	Total 總額	Non-controlling interests 非控股權益	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note) (附註)									
At 1 April 2015	於2015年4月1日	36,718	4,551,984	328,339	3,575	123,773	598,549	19,915,913	25,558,851	2,888,947	28,447,798
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	(2,391,188)	(2,391,188)	161,523	(2,229,665)
Revaluation surplus of property, plant and equipment to investment properties	轉撥為投資物業的物業、機器及設備重估盈餘	-	-	-	-	72,796	-	-	72,796	-	72,796
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	(203,094)	-	-	-	-	(203,094)	(99)	(203,193)
Total comprehensive (expense) income for the year	年度全面總(開支)收益	-	-	(203,094)	-	72,796	-	(2,391,188)	(2,521,486)	161,424	(2,360,062)
Exercise of share options (Note 33)	行使購股權(附註33)	57	11,264	-	(1,248)	-	-	-	10,073	-	10,073
Lapse of share options during the year (Note 34)	於本年度購股權失效(附註34)	-	-	-	(2,327)	-	-	2,327	-	-	-
Depreciation attributable to revaluation surplus	重估盈餘應佔折舊	-	-	-	-	(1,572)	-	1,840	268	-	268
Acquisition of additional interests in subsidiaries (Note 38)	收購附屬公司之額外權益(附註38)	-	-	-	-	-	11,107	-	11,107	(25,758)	(14,651)
Deemed capital contribution arising from fair value adjustment on initial recognition on amount due to a related company (Note 27)	因初步確認欠一間關連公司款項之公允價值調整而產生之視作資本分派(附註27)	-	-	-	-	-	80,041	-	80,041	-	80,041
Dividend paid to owners of the Company	向本公司擁有人支付之股息	-	-	-	-	-	-	-	-	-	-
- final dividend for 2015	- 2015年末期股息	-	-	-	-	-	-	(220,653)	(220,653)	-	(220,653)
- interim dividend for 2016	- 2016年中期股息	-	-	-	-	-	-	(165,489)	(165,489)	-	(165,489)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	(29,175)	(29,175)
- final dividend for 2015	- 2015年末期股息	-	-	-	-	-	-	-	-	(29,175)	(29,175)
- interim dividend for 2016	- 2016年中期股息	-	-	-	-	-	-	-	-	(13,615)	(13,615)
At 31 March 2016	於2016年3月31日	36,775	4,563,248	125,245	-	194,997	689,697	17,142,750	22,752,712	2,981,823	25,734,535

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

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



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Operating activities	經營業務		
Profit (loss) before taxation	除稅前溢利(虧損)	4,647,797	(1,850,633)
Adjustments for:	調整:		
Interest income	利息收入	(49,287)	(90,894)
Interest expenses	利息開支	425,124	412,572
Release of prepaid lease payments	解除預付租賃款項	17,629	18,100
Depreciation of property, plant and equipment	物業、機器及設備之折舊	184,035	204,482
Share of result of a joint venture	分佔一間合營企業之業績	68	80
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(6)	606
(Increase) decrease in the fair value of investment properties	投資物業公允價值之(增加)減少	(3,228,003)	3,167,583
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	–	49,034
(Reversal of write-downs) write-downs of properties under development for sale	持作出售之發展中物業之(撇減撥回)撇減	(132,884)	132,884
Unrealised fair value changes of derivative financial instruments	衍生金融工具之未變現公允價值變動	8,035	20,340
Allowance for doubtful debts	呆賬撥備	255	560
Foreign exchange difference on intercompany balances	匯率變動對內部公司之間之影響	86,982	–
Operating cash flows before movements in working capital	未計營運資金變動前之營運現金流量	1,959,745	2,064,714
(Increase) decrease in inventories	存貨之(增加)減少	(408)	1,082
Decrease (increase) in properties held for sale	持作出售之物業之減少(增加)	535,997	(518,053)
(Increase) decrease in properties under development for sale	持作出售之發展中物業之(增加)減少	(231,438)	1,234,050
Decrease in trade and other receivables	貿易及其他應收款項之減少	93,392	82,530
Decrease in trade and other payables	貿易及其他應付款項之減少	(31,139)	(860,640)
Changes of derivative financial instruments	衍生金融工具之變動	(24,735)	(24,807)
Cash generated from operations	來自營運之現金	2,301,414	1,978,876

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Income tax paid	已繳所得稅		
– in Hong Kong	– 香港	(299,015)	(42,540)
– in the PRC	– 中國	–	(1,961)
– in Macau	– 澳門	–	(653)
– in United Kingdom (“UK”)	– 英國（「英國」）	(601)	(251)
<b>Net cash from operating activities</b>	<b>來自經營業務之現金淨額</b>	<b>2,001,798</b>	<b>1,933,471</b>
Investing activities	投資活動		
Acquisition of investment properties and costs incurred for investment properties under development	收購投資物業及發展中投資物業所產生之成本	(1,447,649)	(3,133,523)
Deposits paid on acquisition of investment properties/ property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金	(582,337)	(38,500)
Acquisition of property, plant and equipment	收購物業、機器及設備	(303,525)	(278,175)
Advance to a joint venture	向一間合營企業墊款	(18,000)	(14,402)
Placement of pledged bank deposits	存放已抵押銀行存款	(7,853)	(44,500)
Addition of prepaid lease payments	添置預付租賃款項	(5,720)	–
Placement of short-term bank deposits	存放短期銀行存款	(2,625)	(59,071)
Placement of deposit in designated bank account for development properties	存放就發展物業存放於指定銀行賬戶之存款	(92)	(113)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	662,385	1,809,400
Interest received	收取利息	47,879	101,475
Withdrawal of short-term bank deposits	提取短期銀行存款	38,834	20,040
Proceeds from disposal of investment properties	出售投資物業所得款項	13,000	3,600
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	99	284
<b>Net cash used in investing activities</b>	<b>用於投資活動之現金淨額</b>	<b>(1,605,604)</b>	<b>(1,633,485)</b>

		Note 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Financing activities	融資活動			
Bank loans raised	新籌集之銀行貸款		8,914,063	11,968,258
Issuance of unsecured notes	發行無抵押票據		4,183,072	789,860
Advances from a related company	一間關連公司之墊款		729,863	2,983,055
Repayments of bank borrowings	償還銀行借貸		(7,343,723)	(10,430,241)
Repayments to a related company	還款予一間關連公司		(2,397,252)	(2,938,198)
Interest paid	支付利息		(546,826)	(468,489)
Dividends paid to owners of the Company	向本公司擁有人支付之股息		(367,755)	(386,142)
Dividends paid to non-controlling interests of subsidiaries	向附屬公司非控股權益支付之股息		(36,815)	(42,790)
Repayments to non-controlling interests of subsidiaries	還款予附屬公司非控股權益		(11,200)	(20,576)
Exercise of share options	行使購股權		–	10,073
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	38	–	(14,651)
Repayments of bank overdraft	償還銀行透支		–	(5,871)
Net cash from financing activities	來自融資活動之現金淨額		3,123,427	1,444,288
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		3,519,621	1,744,274
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		3,108,291	1,356,769
Effect of foreign exchange rate changes	匯率變動之影響		(7,594)	7,248
Cash and cash equivalents at the end of the year, representing bank balances and cash	於年末之現金及現金等價物，即銀行結餘及現金		6,620,318	3,108,291



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. General

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The immediate holding company is Emperor International Group Holdings Limited, a limited liability company incorporated in British Virgin Islands (“BVI”). The ultimate holding company is AY Holdings a limited liability company incorporated in BVI, which is in turn held by STC International being the trustee of AY Trust, the settlor and founder of which is Dr. Albert Yeung. The address of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 47.

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

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

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

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

The application of the above amendments to HKFRSs and HKASs in the current year has had no material effect 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.

### 1. 總則

本公司於百慕達註冊成立為受豁免有限公司，其股份在聯交所上市。其直接控股公司為英皇集團國際控股有限公司（於英屬處女群島（「英屬處女群島」）註冊成立之有限公司）。其最終控股公司為楊受成產業控股（於英屬處女群島註冊成立之有限公司），而楊受成產業控股由STC International (AY Trust)之受託人，楊博士為該信託之財產授予人及創立人持有。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料內披露。

綜合財務報表乃以港元（「港元」）（為本公司之功能貨幣）呈報。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註47。

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效之香港財務報告準則之修訂

本集團於本年度首次應用香港會計師公會（「香港會計師公會」）所頒佈之下列香港財務報告準則及香港會計準則（「香港會計準則」）之修訂：

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

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

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

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

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

HKFRS 9	Financial instrument <sup>3</sup>
HKFRS 15	Revenue from contracts with customers and the related amendments <sup>3</sup>
HKFRS 16	Leases <sup>4</sup>
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle <sup>2</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>3</sup>
Amendments to HKFRS 4	Apply HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts” <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup>
Amendments to HKAS 7	Disclosure initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>1</sup>
Amendments to HKAS 40	Transfers of investment property <sup>3</sup>

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

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

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

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

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

## 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）— 續

### 已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約之收入及相關修訂 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>
香港財務報告詮釋委員會第22號	外幣交易與預收（付）對價 <sup>3</sup>
香港財務報告準則之修訂	2014年至2016年週期香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第2號之修訂	股份付款交易的分類及計量 <sup>3</sup>
香港財務報告準則第4號之修訂	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產銷售或注資 <sup>5</sup>
香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港會計準則第40號之修訂	投資物業之轉移 <sup>3</sup>

<sup>1</sup> 於2017年1月1日或以後開始其年度期間生效。

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

<sup>3</sup> 於2018年1月1日或以後開始其年度期間生效。

<sup>4</sup> 於2019年1月1日或以後開始其年度期間生效。

<sup>5</sup> 於將釐定之日期或以後開始其年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### HKFRS 9 “Financial instruments”

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

Key requirements of HKFRS 9 which are relevant to the Group are:

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

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

#### 香港財務報告準則第9號「金融工具」

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

香港財務報告準則第9號與本集團相關之主要規定如下：

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



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

### HKFRS 9 “Financial instruments” – continued

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

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

### 香港財務報告準則第9號「金融工具」 — 續

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### HKFRS 9 “Financial instruments” – continued

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

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

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

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

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

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）—續

#### 香港財務報告準則第9號「金融工具」—續

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

#### 香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號已頒佈並為實體建立了一個單一的綜合模式，用於將來自客戶合約之收入入賬。於香港財務報告準則第15號生效後，其將取代現時沿用的收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之金額，並反映實體預期交換該等貨品或服務而應得之代價。具體而言，該準則引入五步法以確認收入：

- 第1步：識別與一名客戶訂立之合約
- 第2步：識別合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約義務
- 第5步：於實體符合履約義務時確認收入

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

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

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

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

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

### HKFRS 16 “Leases”

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

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

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

## 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）—續

### 香港財務報告準則第15號「來自客戶合約之收入」—續

根據香港財務報告準則第15號，當一個實體符合履約義務時（即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時）確認收入。香港財務報告準則第15號已就特別情況之處理方法加入更明確的指引。此外，香港財務報告準則第15號亦要求較廣泛之披露。

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

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

### 香港財務報告準則第16號「租賃」

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### HKFRS 16 “Leases” – continued

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK\$5,730,000 as disclosed in note 42. A preliminary assessment indicates that these arrangements may meet the definition of a lease under HKFRS 16 such that the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

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

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

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）—續

#### 香港財務報告準則第16號「租賃」

—續

根據香港會計準則第17號，本集團已就租賃土地（本集團作為承租人）確認預付租賃項款。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團個別或一併呈列使用權資產，即在擁有對應相關資產情況下所獲呈列者。

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

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2017年3月31日，本集團有不可撤銷的經營租賃承擔5,730,000港元（披露於附註42）。初步評估顯示該等安排可能符合香港財務報告準則第16號項下租賃的定義，以致本集團將就所有該等租賃確認使用權資產及相應負債，除非該等租賃於香港財務報告準則第16號應用時符合低價值或短期租賃的條件。此外，應用新規定可能引致上文所示之計量、呈列及披露有所變動。然而，在董事完成詳細審閱前無法提供財務影響的合理估計。

#### 香港會計準則第7號之修訂「披露計劃」

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

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

### Amendments to HKAS 7 “Disclosure Initiative”

– *continued*

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

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

## 3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

### 香港會計準則第7號之修訂「披露計劃」 – 續

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

董事預期應用其他香港財務報告準則之修訂對本集團之財務表現及狀況及／或該等綜合財務報表所載之披露將不會有重大影響。

## 3. 主要會計政策

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

綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干金融工具乃按公允價值計量除外，詳見下文載列之會計政策。歷史成本一般以交換貨品及服務之代價之公允價值為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

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

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

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

### 3. 主要會計政策—續

公允價值是指市場參與者之間在計量日期進行有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到的結果或採用另一估值方法估計得出。在估計資產或負債之公允價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的該資產或負債之特徵。一項非金融資產的公允價值計量考慮了市場參與者最大程度利用該資產或將其出售予能夠最大程度利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／或披露之公允價值均在此基礎上予以釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎付款交易、香港會計準則第17號「租賃」範圍內的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

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

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



### 3. Significant Accounting Policies – continued

#### Basis of consolidation

The principal accounting policies are set out below:

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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 主要會計政策 – 續

#### 綜合賬目基準

主要會計政策載列如下：

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

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

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

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生之權利；及
- 表明本集團於需要作出決定時擁有或並無擁有指導相關業務之當前能力之任何額外事實及情況（包括先前股東大會上之投票模式）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### Basis of consolidation – continued

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

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

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

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.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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.

#### Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策 – 續

#### 綜合賬目基準 – 續

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

損益及其他全面收益各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出現虧絀結餘。

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

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

於附屬公司之非控股權益與本集團所佔之權益分開呈報。

#### 將全面收益總額分配至非控股權益

附屬公司之全面收益總額及開支歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

#### 本集團在現有附屬公司之擁有權權益變動

本集團於附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按股本交易入賬。本集團權益及非控股權益之賬面值會作調整，以反映其於附屬公司之相關權益變動。非控股權益數額之調整與已付或已收代價公允價值兩者間之任何差額直接於權益內確認，並歸屬於本公司擁有人。

### 3. Significant Accounting Policies – *continued*

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) 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所確定之成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言,商譽會被分配至預期從合併之協同效應中獲益之本集團各現金產生單位或現金產生單位組別。

已獲分配商譽之現金產生單位每年或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於某個報告期因收購所產生之商譽而言,已獲分配商譽之現金產生單位於該報告期末前進行減值測試。當現金產生單位之可收回金額少於其賬面值,則減值虧損首先被分配到該單位以減少該單位獲分配之任何商譽賬面值,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計入釐定出售之損益。



### 3. Significant Accounting Policies – continued Investments in joint ventures

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

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations”. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the joint venture. When the Group’s share of losses of a joint venture exceeds the Group’s interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 – 續 於合營企業之投資

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

合營企業之業績及資產與負債以權益會計法納入綜合財務報表，除非有關投資（或當中部分）分類為持作出售，於此情況下，則按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。用於權益會計法之合營企業之財務報表，乃採用本集團在相若情況下就類似交易及事項所用之統一會計政策編製。根據權益法，於合營企業之投資均按成本值於綜合財務狀況表內初步確認，並於其後調整以確認本集團應佔合營企業之溢利或虧損及其他全面收益。當本集團應佔合營企業之虧損超過本集團於該合營企業之權益（包括任何實質上構成本集團於合營企業投資淨額一部分之任何長期權益），則本集團不再確認其應佔之進一步虧損。額外虧損僅以本集團已招致之法律或推定義務或代表該合營企業支付之款項為限進行確認。

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

於釐定是否需要確認本集團於合營企業投資的任何減值虧損時採用香港會計準則第39號的規定。如有必要，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號透過比較其可收回金額（使用價值與公允價值減銷售成本中的較高者）與其賬面值測試有否減值。任何已確認的減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

### 3. Significant Accounting Policies – continued

#### Investments in joint ventures – continued

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

#### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

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

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

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

### 3. 主要會計政策 – 續

#### 於合營企業之投資 – 續

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

#### 於合營業務之權益

合營業務為一種聯合安排，據此，就安排擁有共同控制權之各方對聯合安排之資產享有權利並須對負債承擔責任。共同控制權指按照合約協定對一項安排所分享之控制權，共同控制僅在當相關活動要求共同分享控制權之各方作出一致同意之決定時存在。倘若一個集團實體根據合營業務開展其活動，本集團（作為合營經營者）就下列各項確認有關其於合營業務之權益：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其出售應佔合營業務產出之收入；
- 其應佔出售合營業務產出之收入；及
- 其開支，包括其應佔共同產生之任何開支。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### Investment properties

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

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

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

Investment properties under development are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under development and their carrying amounts is recognised 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 the profit or loss in the period in which the property is derecognised.

Transfer from investment properties to investment properties under development will be made when there is a change in use, evidenced by commencement of redevelopment of the properties with a view to earn rentals and for capital appreciation. The fair value of these properties at the date of transfer become the deemed cost of investment properties under development.

### 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，包括以此為目的之發展中投資物業。

投資物業首次按成本（包括交易成本）計量。於首次確認後，投資物業按公允價值計量。根據經營租賃持有以賺取租金或作資本增值用途之所有本集團物業權益均按投資物業入賬，並按公允價值計量。投資物業之公允價值變動所產生收益或虧損列入所產生期間之損益。

發展中投資物業產生之建築成本撥充資本作為發展中投資物業賬面值之一部分。

發展中投資物業於報告期末按公允價值計量。發展中投資物業公允價值與賬面值之任何差額，於產生期間於損益內確認。

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

當投資物業之用途發生改變時（證據為物業為賺取租金及資本增值之目的而開始進行重新發展），會將投資物業撥至發展中投資物業。該等物業於轉撥當日之公允價值將作為發展中投資物業之視作成本。

### 3. Significant Accounting Policies – continued

#### Property, plant and equipment

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

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 “Property, plant and equipment” from the requirement to make regular revaluations of the Group’s land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the asset revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the asset revaluation reserve relating to a previous revaluation of the same asset.

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

#### 物業、機器及設備

物業、機器及設備（包括持有用作生產或供應貨品或服務或作行政用途之租賃土地（歸類為融資租賃）及樓宇）按成本或於撥自投資物業之視作成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

已應用香港會計準則第16號「物業、機器及設備」第80A段所提供豁免定期對本集團於1995年9月30日前按重估價值列賬之土地及樓宇作出重估之過渡安排，故並未進一步重估土地及樓宇。於1995年9月30日前，因重估該等資產產生之重估增加已計入資產重估儲備。該等資產價值日後如有所減少，將於超出之前重估該資產相關資產重估儲備結餘（如有）之情況下列作開支。

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

計劃用於生產、供應和行政用途的在建期間之物業會以成本扣除任何已確認減值虧損列賬。成本包括專業費用，及就合資格資產而言，包括依據本集團會計政策而撥充為資本的借貸成本。該等物業將於完成及可用於擬定用途時分配至合適的物業、機器及設備類別。該等資產於其可用於擬定用途時按與其他物業資產相同的基準計算折舊。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### Property, plant and equipment – continued

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

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Impairment losses on assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its 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 is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 – 續

#### 物業、機器及設備 – 續

倘物業、機器及設備項目因其用途有更改而變為投資物業（證據為不再由擁有人佔用），該項目之賬面值與其於轉撥日期之公允價值之任何差額於其他全面收益內確認，並於資產重估儲備中累計。其後當該資產出售或棄置時，有關資產重估儲備將直接轉撥至累計溢利。

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

#### 借貸成本

用於收購、興建或生產符合規定資產（即須經過一段頗長時間方可作擬定用途或出售之資產）之直接應計借貸成本，會添加至上述資產之成本，直至其大體上可作擬定用途或出售為止。關於特定借貸在其用作符合規定資產開支前作短暫投資所賺取之投資收入，會於合資格撥充資本之借貸成本內扣減。

所有其他借貸成本於產生期間於損益內確認。

#### 資產減值虧損（商譽除外）（請參閱上文有關商譽之會計政策）

於各報告期末，本集團會檢討資產賬面值，以確定是否存在任何跡象顯示該等資產已出現減值虧損。倘若存在任何相關跡象，則會估計資產之可收回金額以釐定減值虧損（如有）之程度。倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘有可識別之合理一致分配基準，企業資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

### 3. Significant Accounting Policies – continued

#### Impairment losses on assets other than goodwill (see the accounting policy in respect of goodwill above) – continued

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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.

#### 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. Contingent rentals arising under operating leases are recognised as an income in the period in which they are generated.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability.

### 3. 主要會計政策 – 續

#### 資產減值虧損（商譽除外）（請參閱上文有關商譽之會計政策） – 續

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

倘預計一項資產（或現金產生單位）之可收回金額低於其賬面值，則該項資產（或現金產生單位）之賬面值應扣減至其可收回金額。減值虧損應立即於損益內確認。

倘其後出現減值虧損撥回，則該項資產（或現金產生單位）之賬面值將調升至其修訂後之估計可收回金額，惟所增加之賬面值數額不得超過於以往年度尚未就該項資產（或現金產生單位）確認減值虧損而將會釐定之原有賬面值。減值虧損撥回應立即在損益確認。

#### 租賃

倘若租賃條款在實質上轉移了與所有權有關之幾乎全部風險和報酬予承租人，租賃會歸類為融資租賃。所有其他租賃均歸類為經營租賃。

#### 本集團作為出租人

經營租賃形成之租金收入會按直線法在有關租賃期內確認。經營租賃所產生之或然租賃於產生期間確認為收入。

#### 本集團作為承租人

經營租賃款項按直線法在有關租賃期內確認為開支，惟有另一有系統性基準更能反映消耗租賃資產所產生之經濟利益之時間模式則除外。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### 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 and those transferred from investment properties to property, plant and equipment which is accounted for as if it were a finance lease after the transfer and included in property, plant and equipment. 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.

#### Inventories

##### Catering goods

Catering goods are stated at the lower of cost and net realisable value. Cost is 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.

##### Properties held for sale

Properties held for sale are completed properties and are classified under current assets and are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

### 3. 主要會計政策 – 續

#### 租賃土地及樓宇

當租賃同時包括土地及樓宇部分時，本集團根據對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，分別將各部分的分類評定為融資或經營租賃，惟倘若各部分均明顯為經營租賃則除外。在此情況下整個租賃將分類為經營租賃。具體而言，最低租賃款項（包括任何一筆過預付款項）於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允價值比例於土地與樓宇部分間分配。

在租賃款項能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內按直線基準攤銷，惟根據公允價值模式分類及入賬列作投資物業者及自投資物業轉撥至物業、機器及設備者（其乃猶如於轉撥後屬融資租賃入賬及計入物業、機器及設備）除外。若租賃款項不能於土地及樓宇部分之間作可靠分配，整項租賃則全盤分類為融資租賃，入賬列作物業、機器及設備。

#### 存貨

##### 膳食存貨

膳食存貨按成本與可變現淨值兩者中之較低值入賬。成本採用先入先出法計算。可變現淨值指存貨之估計售價減所有估計完成成本及作出有關銷售所需之成本。

##### 持作出售之物業

持作出售之物業為已落成之物業，分類為流動資產，並按成本與可變現淨值兩者中之較低值列賬。可變現淨值指估計售價減市場推廣及銷售將產生之所有預計成本。

### 3. Significant Accounting Policies – continued

#### Inventories – continued

##### Properties under development for sale

Properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost (or deemed cost for those transferred from investment properties, see accounting policy on investment properties) and net realisable value. Costs relating to the development of the properties include land cost, construction cost and other direct development expenditure. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

##### Financial instruments

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

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 (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### 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 – 續

##### 持作出售之發展中物業

於日常業務過程中之持作出售之發展中物業已計入流動資產並按成本（或轉撥自投資物業者之視作成本，請參閱關於投資物業之會計政策）與可變現淨值兩者中之較低值列賬。與發展該等物業有關之成本包括土地成本、建造成本及其他直接發展開支。可變現淨值指估計售價減市場推廣及銷售將產生之所有預計成本。

##### 金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產及金融負債在初步確認時會以公允價值進行計量。收購或發行金融資產及金融負債（透過損益按公允價值列值之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值內扣除（視乎情況而定）。直接歸屬於購置透過損益按公允價值列值之金融資產或金融負債之交易費用立即在損益內確認。

##### 金融資產

本集團之金融資產分類為貸款及應收款項兩個類別其中之一。分類視乎金融資產之性質及目的於初步確認時釐定。

##### 實際利率法

實際利率法為計算金融資產之攤銷成本及按相關期間分配利息收入之方法。實際利率為於初步確認時透過金融資產之預期可使用年期或較短期間（如適用），準確地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。

債務工具之利息收入按實際利率基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### Financial instruments – continued

##### Financial assets – continued

##### Loans and receivables

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

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

##### Impairment of loans and receivables

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

Objective evidence of impairment could include:

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

### 3. 主要會計政策—續

#### 金融工具—續

##### 金融資產—續

##### 貸款及應收款項

貸款及應收款項為款項固定或可釐定的非衍生工具金融資產，且並無在活躍市場上報價。貸款及應收款項（包括有關一項發展項目之應收款項、就發展物業存放於指定銀行賬戶之存款、貿易及其他應收款項、已抵押銀行存款、短期銀行存款及銀行結餘及現金）均按採用實際利率法計算的攤銷成本減任何減值計量。

利息收入乃應用實際利率法予以確認，惟確認利息影響並不重大的短期應收款項除外。

##### 貸款及應收款項減值

貸款及應收款項於各報告期末進行減值跡象評估。倘有客觀證據證明貸款及應收款項因初步確認後發生之一項或多項事件而導致預計日後貸款及應收款項之現金流量受到影響，則此貸款及應收款項被視為已減值。

減值之客觀證據可能包括：

- 發行人或對方遇到嚴重財政困難；或
- 逾期支付或拖欠利息及本金等違約行為；或
- 借款人有可能會破產或進行財務重組。

### 3. Significant Accounting Policies – continued

#### Financial instruments – continued

##### Financial assets – continued

##### Impairment of loans and receivables – continued

For certain categories of financial asset, such as trade and other 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, observable changes in national or local economic conditions that correlate with default on the receivables.

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

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. When trade and other receivables are 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.

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

### 3. 主要會計政策 – 續

#### 金融工具 – 續

##### 金融資產 – 續

##### 貸款及應收款項減值 – 續

就若干分類之金融資產（例如貿易及其他應收款項）而言，資產會按整體基準進行減值評估，即使彼等被評估為不會個別出現減值。應收款項組合減值之客觀證據，包括本集團過往之收款經驗、組合中超逾平均信貸期之逾期付款之數目增加以及與應收款項拖欠有關之全國或地方經濟狀況之明顯變化。

就按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量貼現後之現值（以金融資產之原實際利率折算）間之差額確認。

金融資產之賬面值直接按所有金融資產減值虧損予以減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬目予以減少。倘貿易及其他應收款項被認為無法收回，則於撥備賬目內予以撇銷。過往被撇銷之款項其後被收回則計入撥備賬目。撥備賬目之賬面值變動於損益內確認。

就按攤銷成本計量之金融資產而言，倘於隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前確認之減值虧損透過損益予以撥回，惟該項資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### Financial instruments – continued

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### 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 at fair value through profit or loss (“FVTPL”)

Financial liabilities are classified as at FVTPL when the financial liabilities are held for trading.

### 3. 主要會計政策—續

#### 金融工具—續

##### 金融負債及權益性工具

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

##### 權益性工具

權益性工具指能證明擁有集團在減除其所有負債後的資產中的剩餘權益之任何合約。集團實體發行之權益性工具按已收之所得款項扣除直接發行成本後列賬。

##### 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費用之方法。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。

利息費用按實際利率基準確認。

##### 透過損益按公允價值列值之金融負債

當金融負債持作買賣時，分類為透過損益按公允價值列值之金融負債。

### 3. Significant Accounting Policies – continued

#### Financial instruments – continued

#### Financial liabilities and equity instruments – continued

Financial liabilities at fair value through profit or loss (“FVTPL”) – continued

A financial liability classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

#### Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to a related company/non-controlling interests of subsidiaries, unsecured notes, bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

For the amounts due to non-controlling interests of subsidiaries and amount due to a related company, if the Group revises its estimates of the timing of repayments, the carrying amounts are adjusted to reflect the revised estimated cash flows. The Group recalculates the carrying amounts by computing the present value of estimated future cash flows at the balance's original effective interest rate. The difference is adjusted as deemed capital contribution by the non-controlling interests and the owners of the Company in equity.

### 3. 主要會計政策 – 續

#### 金融工具 – 續

#### 金融負債及權益性工具 – 續

透過損益按公允價值列值之金融負債 – 續

倘屬下列情況，則金融負債被分類為持作買賣：

- 主要為於短期內購回而產生；或
- 於初步確認時其為本集團聯合管理且擁有近期短期獲利之實際模式之已識別金融工具組合之一部分；或
- 其為並非被指定及實際作為一項對沖工具之衍生工具。

透過損益按公允價值列值之金融負債以公允價值計量，重新計量產生之公允價值變動在其出現期間直接在損益內確認。於損益確認之收益或虧損淨額不包括就金融負債支付之任何利息。

#### 其他金融負債

其他金融負債（包括貿易及其他應付款項、應付一間關連公司／附屬公司之非控權益款項、無抵押票據、銀行借貸）其後均使用實際利率法按攤銷成本計量。

就應付附屬公司之非控股權益款項及應付一間關連公司款項而言，倘本集團修訂其償還時間估計，則賬面值將作出調整以反映經修訂預計現金流量。本集團透過按有關結餘的原實際利率計算估計未來現金流量之現值重新計算賬面值。有關差額於權益內作為非控股權益及本公司擁有人之視作出資進行調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### Financial instruments – continued

#### Financial liabilities and equity instruments – continued

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 “Provisions, contingent liabilities and contingent assets”; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

##### 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 assets, 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 a financial liability 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

##### 衍生金融工具

衍生工具初步按於衍生工具合約訂立當日的公允價值確認，其後於報告期末以其公允價值重新計量。所得收益或虧損即時於損益確認。

##### 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。

本集團所發行之財務擔保合約初步按公允價值計量及倘並非指定為透過損益按公允價值列值，其後按以下兩者之較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定合約項下責任之金額；及
- 初步確認之金額減根據收入確認政策所確認之累計攤銷（倘適用）。

##### 終止確認

僅於資產現金流量之合約權利屆滿時，本集團方會終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價總和之差額會於損益內確認。

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

### 3. Significant Accounting Policies – continued

#### Revenue recognition

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

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

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 from sale of developed properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to purchasers pursuant to the sales agreements. Deposits received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue arising from services provided to a gaming operator in Macau under service arrangements for gaming operations in mass market halls, 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.

### 3. 主要會計政策 – 續

#### 收入之確認

收入按已收或應收代價之公允價值計量，為於日常業務過程中提供貨品及服務之應收款項（扣除折扣及銷售相關稅項）。

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

銷售貨品之收入於貨品交付及所有權轉移，並滿足下列所有條件時確認：

- 本集團已將貨品所有權的大部分風險及回報轉移予買方；
- 本集團對已售貨品並無保留一般與所有權相關的持續管理參與或實際控制權；
- 能夠可靠地計量收入金額；
- 與交易相關的經濟利益很可能流入本集團；及
- 交易已產生或將產生的成本能可靠地計量。

於日常業務過程出售已發展物業所得之收入於有關物業已完工並根據銷售協議交付予買家後確認。於達到上述收入確認準則前向買家收取之按金計入綜合財務狀況表內之流動負債項下。

根據服務安排向澳門之博彩營運商提供中場、貴賓廳及角子機廳等服務所得收入，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該博彩營運商的相關經營表現收取其服務收入時予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### Revenue recognition – continued

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

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

Service income is recognised when the services are provided.

Interest income 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 (loss) 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 base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 – 續

#### 收入之確認 – 續

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。

金融資產之利息收入於經濟利益很可能流入本集團且收入金額能可靠計量時予以確認。金融資產之利息收入乃就未償還本金根據適用實際利率以時間基準累計，有關利率是指於初步確認時透過金融資產之預計年期，準確地貼現估計之未來現金收入至該項資產的賬面淨值之利率。

#### 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（虧損）」有異，原因為應課稅溢利並無計入於其他年度應課稅或可扣減之收支項目，另亦無計入永遠毋須課稅及不可扣減之項目。本集團之當期稅項乃按於報告期末已執行或實質上已執行之稅率計算。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬，而遞延稅項資產一般於可能出現應課稅溢利以抵銷可扣減之暫時性差異之情況下，就所有可扣減暫時性差異確認。倘暫時差異源自商譽或來自初步確認（業務合併除外）一項不會影響應課稅溢利或會計溢利之交易之資產或負債，則該等遞延資產及負債將不予確認。

### 3. Significant Accounting Policies – continued

#### Taxation – continued

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

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

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property”, such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 “Income taxes” (i.e. based on the expected manner as to how the properties will be recovered).

### 3. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項負債就與於附屬公司之投資及於合營安排之權益相關的應課稅暫時性差異予以確認，惟倘本集團能夠控制暫時性差異之撥回，且暫時性差異很可能不會於可預見未來撥回則除外。因與上述投資及權益有關之可扣減暫時性差異而產生的遞延稅項資產僅於很可能有足夠應課稅溢利可動用暫時性差異之利益，且預期彼等將於可預見將來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能獲得足夠應課稅溢利以收回全部或部分資產時作撇減。

遞延稅項資產及負債按預期適用於償還負債或變現資產之期間的稅率（根據於報告期末已執行或實際上已執行之稅率（及稅法）而釐定）計量。

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

就按照香港會計準則第40號「投資物業」使用公允價值模式計量的投資物業而言，在計量其遞延稅項負債及資產時，假設這些物業是透過出售收回其賬面值。當投資物業可以折舊及以本集團乃以通過時間而非透過出售方式消耗投資物業所含絕大部分經濟利益為目標之商業模式持有，則此假設被駁回。倘有關假設被駁回，該等投資物業的遞延稅項負債及資產則根據上述載於香港會計準則第12號「所得稅」的一般準則（即根據該等物業之預期收回方式）計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant Accounting Policies – continued

#### Taxation – continued

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 are 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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

### 3. 主要會計政策—續

#### 稅項—續

當期及遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認之項目有關除外，於此情況下，當期及遞延稅項資產亦分別於其他全面收益或直接於權益確認。

#### 外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）計價之交易乃按交易日期之現行匯率確認。在各報告期末，以外幣計價之貨幣性項目均按該日之現行匯率再換算。按公允價值列賬並以外幣為單位之非貨幣性項目均按公允價值釐定當日之現行匯率重新換算。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於其產生期間在損益內確認。因換算按公允價值列賬之非貨幣性項目產生之匯兌差額計入期內之損益內，惟換算直接於其他全面收益中確認盈虧之非貨幣性項目產生之匯兌差額除外，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

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

### 3. Significant Accounting Policies – *continued*

#### Share-based payment transactions

##### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

##### Retirement benefit costs

Payments to defined contribution retirement benefit schemes other than the costs directly attributable to the development of the properties, which are capitalised as part of the cost of qualified assets, are recognised as an expense when employees have rendered service entitling them to the contributions.

### 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 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### Critical judgment applying accounting policies

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

### 3. 主要會計政策 – 續

#### 以股份為基礎之付款交易

##### 授予僱員之購股權

依據所授予購股權於授出日期之公允價值而釐定之所獲取服務之公允價值，當所授出購股權即時歸屬時在授出日期全數確認為開支，並會於權益（購股權儲備）相應計入有關增加。

當購股權獲行使時，以往於購股權儲備確認之金額將轉撥至股份溢價賬。倘購股權於歸屬日後沒收或於屆滿日仍未行使，則以往於購股權儲備確認之金額將轉撥至累計溢利。

##### 退休福利費用

除發展物業之直接應佔費用（乃撥充資本作為合資格資產成本之一部分）外，界定供款退休福利計劃之供款於僱員提供服務使其符合領取有關供款之資格時作為開支予以確認。

### 4. 重大會計判斷及估計不明朗因素之主要來源

在應用附註3所述本集團之會計政策之過程中，董事須對在其他來源並不顯而易見之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

#### 應用會計政策之重大判斷

以下為董事在應用本集團會計政策過程中所作出並對綜合財務報表之已確認金額具有最重大影響之重大判斷（涉及估計之判斷除外（見下文））。

#### 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 assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the PRC and Macau in the aggregate carrying amounts of HK\$11,551,400,000 at 31 March 2017 (2016: HK\$8,212,000,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties located in the PRC and Macau are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$1,748,645,000 (2016: HK\$1,002,524,000) on changes in fair value of investment properties as the Group is subject to income tax in the respective jurisdictions, on the assumption that these investment properties will be recovered through use. In respect of investment properties that are located in Hong Kong and UK with aggregate carrying amounts of HK\$29,257,458,000 (2016: HK\$28,290,772,000), the Directors concluded that these investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation in investment properties, the Directors have determined that the presumption that the carrying amounts of the investment properties located in Hong Kong and UK measuring using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties situated in Hong Kong and UK, as it is expected that the Group will not subject to any income taxes on disposal of its investment properties situated in Hong Kong and UK.

##### **Key sources of estimation uncertainty**

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

#### 4. 重大會計判斷及估計不明朗因素之主要來源 – 續

##### 應用會計政策之重大判斷 – 續

##### **於投資物業之遞延稅項**

就計算以公允價值模型計量的投資物業產生之遞延稅項負債或資產而言，董事已審閱本集團之投資物業組合，並斷定本集團位於中國及澳門於2017年3月31日賬面值總額為11,551,400,000港元（2016年：8,212,000,000港元）之投資物業乃按目的是隨時間耗用（而非出售）投資物業所包含的絕大部分經濟利益之業務模式持有，故董事決定駁回位於中國及澳門之有關投資物業的賬面值可透過出售而收回之假設。因此，本集團已就須於各司法權區繳納所得稅之投資物業公允價值變動確認遞延稅項負債為1,748,645,000港元（2016年：1,002,524,000港元），惟假設該等投資物業將透過使用而收回。就位於香港及英國賬面值總額為29,257,458,000港元（2016年：28,290,772,000港元）之投資物業而言，董事總結，該等投資物業並非按目的是隨時間耗用（而非出售）該等投資物業所包含的絕大部分經濟利益之業務模式持有。因此，於計量本集團於投資物業之遞延稅項時，董事決定不駁回採用公允價值模型計量之位於香港及英國之投資物業的賬面值可全數透過出售而收回之假設。因此，本集團並無就位於香港及英國之投資物業之公允價值變動確認任何遞延稅項，原因為預期於出售其位於香港及英國之投資物業時本集團將毋須繳納任何所得稅。

##### **估計不明朗因素之主要來源**

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源（擁有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險）如下。

#### 4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty – *continued*

##### Key sources of estimation uncertainty – *continued* *Valuation of investment properties*

The investment properties of HK\$40,808,858,000 at 31 March 2017 (2016: HK\$36,502,772,000) are measured at fair value. The amount was based on a valuation on these properties conducted by independent qualified professional valuers using property valuation techniques which involve certain key assumptions and inputs of market conditions, including:

- capitalisation rates and comparable market transactions with adjustments to reflect different locations or conditions for completed investment properties; and
- comparable market rents and transactions, occupancy rate, discount rate, developer's profit and cost to be expended to complete the development for investment properties under development.

The basis of valuation is disclosed in note 14. Changes to these assumptions and inputs would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the profit or loss.

##### *Estimate net realisable value on properties under development for sale*

The Group's properties under development for sale are stated at lower of cost and net realisable value. In determining whether write down should be made to the Group's properties under development for sale, the Group takes into consideration the prevailing market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. Write down is made if the estimated market value less estimated cost to completion of the properties is less than the carrying amounts. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write down may result.

The carrying amount of properties under development for sale as at 31 March 2017 is HK\$1,719,141,000 (2016: HK\$1,309,714,000). During the Year, a reversal of write-downs of properties under development for sale amounted to HK\$132,884,000 (2016: write-downs of properties under development for sale amounted to HK\$132,884,000) is recognised.

#### 4. 重大會計判斷及估計不明朗因素之主要來源 – 續

##### 估計不明朗因素之主要來源 – 續 *投資物業之估值*

於2017年3月31日，為數40,808,858,000港元（2016年：36,502,772,000港元）之投資物業按其公允價值計量。該金額乃根據獨立合資格專業估值師以物業估值法對該等物業進行的估值計算，當中涉及若干市況的主要假設及變量，包括：

- 資本化利率及可比較市場交易並作出調整以反映已完成投資物業之不同地區或情況；及
- 可比較市場租金及交易、出租率、貼現率、發展商溢利及完成發展中投資物業之發展的預計成本。

估值基準於附註14中披露。該等假設及輸入數據之變動會導致本集團投資物業之公允價值改變及對於損益中所報之收益或虧損作相應調整。

##### *持作出售之發展中物業之估計可變現淨值*

本集團之持作出售之發展中物業按成本與可變現淨值兩者中之較低值列賬。於釐定本集團持作出售之發展中物業是否需要撇減時，本集團考慮現時市場狀況及估計物業之市值（即估計售價減估計銷售費用）減估計物業竣工之成本。若物業之估計市值減該等物業之估計竣工成本後低於其賬面值，則須作出撇減。倘持作出售之發展中物業之實際可變現淨值因市場狀況之改變及／或預算發展成本有重大變動而少於預期，則可能作出重大撇減。

持作出售之發展中物業於2017年3月31日之賬面值為1,719,141,000港元（2016年：1,309,714,000港元）。於本年度，持作出售之發展中物業之撇減撥回132,884,000港元（2016年：持作出售之發展中物業之撇減132,884,000港元）已獲確認。



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

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

#### Key sources of estimation uncertainty – continued

##### Estimates of amount due to a related company

The Group's carrying amount of amount due to a related company as at 31 March 2017 is HK\$1,988,633,000 (2016: HK\$3,544,395,000) (see note 27 for details). There is no fixed repayment term and it was agreed with the related company that the Group will repay the amount based on the sufficiency of its operating cash flows. The carrying amount of the amount due to a related company and the deemed contribution by a related company may be adjusted to reflect the revised estimated cash flows when the Group revises its estimates of the amount and timing of repayment to the related company and consequently, affect the amount of imputed interest to be recognised in profit or loss over the expected life of the amount due to a related company.

##### 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 aging status and the likelihood of collection. Following the identification of doubtful debts, the credit team discusses with the relevant customers and reports on 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 debtors and doubtful debt expenses in the periods in which such estimate has been changed.

The carrying amount of trade receivables as at 31 March 2017 is HK\$160,832,000 (2016: HK\$130,393,000) (see note 24 for details).

##### Deferred tax assets

At 31 March 2017, deferred tax assets of approximately HK\$49,267,000 (2016: HK\$36,067,000) (see note 32 for details) in relation to unused tax losses have been recognised in the Group's consolidated statement of financial position. No deferred tax assets has been recognised in respect of the remaining tax losses of HK\$747,473,000 (2016: HK\$653,826,000) due to unpredictability of future profit streams. The realisability of the deferred tax assets mainly depend on whether sufficient future profits or taxable temporary differences will be available in the future. In case where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

### 4. 重大會計判斷及估計不明朗因素之主要來源 – 續

#### 估計不明朗因素之主要來源 – 續

##### 應付一間關連公司款項之估計

本集團於2017年3月31日應付一間關連公司款項之賬面值為1,988,633,000港元(2016年: 3,544,395,000港元)(詳情見附註27), 並無固定還款期限並與關連公司議定本集團將根據其經營現金流量之充足程度償還款項。應付一間關連公司款項及視作由該關連公司出資之賬面值可予調整, 以反映本集團重估向該關連公司還款之金額及時間後修訂之估計現金流量, 因此, 影響按應付一間關連公司款項之預計年期將於損益內確認之應計利息款項。

##### 貿易應收款項減值之估計撥備

本集團根據對應收款項可收回程度之評估, 就呆賬作出撥備。當有任何客觀憑證顯示貿易應收款項之結餘為可能無法收回時, 亦會作出撥備。於決定是否需要就呆賬作出撥備時, 本集團考慮到賬齡狀況及收回之可能性。於識別呆賬後, 信貸團隊會與有關客戶商討及報告可收回程度。只有極可能無法收回之貿易應收款項才會作出特殊撥備。當對債務之可收回程度預期與原先估計有別時, 該差異將影響於該估計改變期間內之應收款項及呆賬開支之賬面值。

於2017年3月31日之貿易應收款項之賬面值為160,832,000港元(2016年: 130,393,000港元)(詳情見附註24)。

##### 遞延稅項資產

於2017年3月31日, 有關未動用稅項虧損之遞延稅項資產約49,267,000港元(2016年: 36,067,000港元)(詳情見附註32)已於本集團之綜合財務狀況表內確認。由於不能預測未來之溢利情況, 故並無就其餘747,473,000港元之稅項虧損(2016年: 653,826,000港元)確認遞延稅項資產。遞延稅項資產之可變現程度主要視乎未來是否有足夠可供動用之未來溢利或應課稅臨時差額。倘所產生之實際未來溢利少於預期, 則可能產生遞延稅項資產之重大撥回, 並將於該撥回發生之期間內確認為損益。

#### 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 Directors have 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 third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group 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 Directors. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 14.

#### 5. Revenue

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hotel and hotel related operations	酒店及酒店相關業務		
Service income from gaming operations	博彩業務之服務收入	1,362,044	1,451,547
Hotel room income	酒店客房收入	172,729	172,161
Food and beverage sales	餐飲銷售	151,005	161,024
Others	其他	9,517	10,454
		<b>1,695,295</b>	1,795,186
Sales of properties	物業銷售	1,515,745	2,971,634
Rental income from investment properties	投資物業租金收入	857,427	836,074
		<b>4,068,467</b>	5,602,894

#### 4. 重大會計判斷及估計不明朗因素之主要來源 – 續

##### 估計不明朗因素之主要來源 – 續

##### 公允價值計量及估值程序

本集團部分資產及負債以公允價值計量以作財務申報。董事有一個專責團隊，以就計量公允價值確定適當之估值技術及輸入數據。

在估計本集團投資物業之公允價值時，本集團使用可獲得之市場可觀察數據。倘並無第1級輸入數據，本集團委聘第三方合資格估值師對本集團之投資物業進行估值。於各報告期末，本集團管理層與合資格外圍估值師密切合作，建立及確定第2級及第3級公允價值計量之適當估值技術及輸入數據。如可從活躍市場可觀察報價得出輸入數據，則本集團會先考慮及採用第2級輸入數據。如無第2級輸入數據，則本集團會採用含第3級輸入數據之估值技術。倘資產公允價值發生重大變動，會向董事報告波動原因。有關釐定本集團投資物業公允價值所用估值技術及輸入數據之資料於附註14披露。

#### 5. 收入

本集團之收入分析如下：

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### 6. Segment Information

The Group's operating and reportable segments are lease of properties, properties development and hotel and hotel related operations for the purposes of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services supplied by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the Executive Directors, the chief operating decision makers, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

Principal activities of the operating and reportable segments are as follows:

Lease of properties	–	Completed investment properties held for rental purpose
Properties development	–	Properties development and redevelopment for sale purpose
Hotel and hotel related operations	–	Hotel and hotel related operations in Hong Kong and Macau, including operations of mass market, VIP room and slot machine operations and provision of gaming-related marketing and public relation services for Grand Emperor Hotel in Macau

The Executive Directors review the hotel and hotel related operations in Macau along with that in Hong Kong and hence they are grouped and identified as a single operating segment – hotel and hotel related operations.

### 6. 分類資料

本集團之經營及可呈報業務分類為物業租賃、物業發展及酒店及酒店相關業務，以供分配資源及評估表現。

外部申報之分類資料乃根據本集團營運部門提供之產品及服務分析，與執行董事，即主要經營決策者，就資源分配及評估表現定期審閱之內部資料相符一致。此亦為本集團之組織基準，據此，管理層已選擇以產品及服務之差別組織本集團。

經營及可呈報業務分類之主要活動如下：

物業租賃	–	持作出租之已完成投資物業
物業發展	–	發展及重建物業以作出售用途
酒店及酒店相關業務	–	於香港及澳門經營酒店及酒店相關業務，包括中場、貴賓廳、角子機業務及為澳門英皇娛樂酒店提供博彩相關市場推廣及公共關係服務

執行董事一併審閱澳門之酒店及酒店相關業務及香港之酒店業務，因此該等業務被歸類及識別為單一經營分類—酒店及酒店相關業務。

## 6. Segment Information – continued

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by or loss suffered from each segment without allocation of central administration costs, interest income, finance costs, share of result of a joint venture and fair value changes in derivative financial instruments. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

Information regarding the above segments is reported below:

For the year ended 31 March 2017  
**Segment revenue and results**

		Lease of properties	Properties development	Hotel and hotel related operations	Total
		物業租賃 HK\$'000 千港元	物業發展 HK\$'000 千港元	酒店及酒店 相關業務 HK\$'000 千港元	總額 HK\$'000 千港元
Segment revenue – from external customers	分類收入 – 來自外部客戶	857,427	1,515,745	1,695,295	4,068,467
Segment results	分類業績	3,981,142	928,101	402,030	5,311,273
Interest income	利息收入				49,287
Corporate expenses, net	企業費用－淨額				(269,021)
Net loss on fair value changes in derivative financial instruments	衍生金融工具公允價值之變動淨虧損				(8,035)
Finance costs	財務費用				(435,639)
Share of result of a joint venture	分佔一間合營企業之業績				(68)
Profit before taxation	除稅前溢利				4,647,797
Taxation charge	稅項支出				(956,997)
Profit for the year	年度溢利				3,690,800

## 6. 分類資料－續

經營及可呈報分類之會計政策與附註3內所述之本集團會計政策相同。分類業績指各分類在未計及中央行政費用、利息收入、財務費用、分佔一間合營企業業績及衍生金融工具公允價值之變動時所賺取之溢利或產生之虧損。此乃呈報予執行董事以作資源分配及評估表現之方式。

有關上述分類之資料呈報如下：

截至2017年3月31日止年度  
**分類收入及業績**



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Segment Information – continued

For the year ended 31 March 2017 – continued

#### Other information

### 6. 分類資料 – 續

截至2017年3月31日止年度 – 續

#### 其他資料

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分類業績時計入之款項：				
Allowance for doubtful debts	呆賬撥備	255	–	–	255
Depreciation of property, plant and equipment	物業、機器及設備之折舊	–	955	148,708	149,663
Release of prepaid lease payments	解除預付租賃款項	–	–	17,629	17,629
Fair value increase of investment properties	投資物業公允價值增加	3,228,003	–	–	3,228,003
Reversal of write-downs of properties under development for sale	持作出售之發展中物業之 撇減撥回	–	132,884	–	132,884

Amounts regularly provided to the Executive Directors but not included in the measure of segment results (included in corporate expenses, net):

定期提供予執行董事但計量分類業績時並未計入之款項（計入企業費用－淨額）：

		HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、 機器及設備之折舊	34,372

## 6. Segment Information – continued

For the year ended 31 March 2016

### Segment revenue and results

## 6. 分類資料—續

截至2016年3月31日止年度

### 分類收入及業績

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue – from external customers	分類收入 – 來自外部客戶	836,074	2,971,634	1,795,186	5,602,894
Segment results	分類業績	(2,484,530)	807,497	337,062	(1,339,971)
Interest income	利息收入				90,894
Corporate expenses, net	企業費用—淨額				(157,188)
Net loss on fair value changes in derivative financial instruments	衍生金融工具公允價值之 變動淨虧損				(20,340)
Finance costs	財務費用				(423,948)
Share of result of a joint venture	分佔一間合營企業之業績				(80)
Loss before taxation	除稅前虧損				(1,850,633)
Taxation charge	稅項支出				(379,032)
Loss for the year	年度虧損				(2,229,665)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. Segment Information – continued

For the year ended 31 March 2016 – continued

#### Other information

### 6. 分類資料 – 續

截至2016年3月31日止年度 – 續

#### 其他資料

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Hotel and hotel related operations 酒店及酒店 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Amounts included in the measure of segment results:	計量分類業績時計入之款項:				
Allowance for doubtful debts	呆賬撥備	-	-	560	560
Depreciation of property, plant and equipment	物業、機器及設備之折舊	-	735	168,231	168,966
Release of prepaid lease payments	解除預付租賃款項	-	-	18,100	18,100
Fair value decrease of investment properties	投資物業公允價值減少	3,167,583	-	-	3,167,583
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	-	-	49,034	49,034
Write-downs of properties under development for sale	持作出售之發展中物業之撇減	-	132,884	-	132,884

Amounts regularly provided to the Executive Directors but not included in the measure of segment results (included in corporate expenses, net):

定期提供予執行董事但計量分類業績時並未計入之款項 (計入企業費用 – 淨額):

		HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、 機器及設備之折舊	35,516

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

由於本集團按經營分類劃分之資產及負債分析並無定期提供予執行董事作審閱，故此並無披露該等分析。

## 6. Segment Information – continued

### Geographical information

The Group's operations are located in Hong Kong, the PRC, Macau and UK.

The Group's revenue from external customers and information about its non-current assets, other than receivables related to a development project and interest in a joint venture, by geographical location of the assets are detailed below:

		Revenue from customers 來自客戶之收入		Non-current assets 非流動資產	
		For the year ended 31 March 截至3月31日止年度		As at 31 March 於3月31日	
		2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	2,415,845	3,840,934	31,502,894	29,579,791
The PRC	中國	5,600	5,290	9,143,630	5,990,156
Macau	澳門	1,629,972	1,738,619	4,408,055	4,251,070
UK	英國	17,050	18,051	568,382	735,507
		4,068,467	5,602,894	45,622,961	40,556,524

### Information about major customers

During the Year, revenue derived from one customer (2016: one) which contributed over 10% of the total revenue of the Group's revenue amounted to HK\$1,365,716,000 (2016: HK\$1,455,131,000). The revenue is related to the hotel and hotel related operations.

## 6. 分類資料—續

### 地域資料

本集團於香港、中國、澳門及英國經營業務。

本集團來自外部客戶之收入及有關其非流動資產(不包括有關一項發展項目之應收款項及於一間合營企業之權益)之資料(按資產之地理位置劃分)詳述如下:

### 主要客戶之資料

於本年度，來自佔本集團總收入10%以上之一名(2016年：一名)客戶之收入達1,365,716,000港元(2016年：1,455,131,000港元)。該收入與酒店及酒店相關業務有關。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. Other Gains and Losses

### 7. 其他收益及虧損

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net loss on fair value changes in derivative financial instruments	衍生金融工具公允價值之變動虧損淨額	(8,035)	(20,340)
Loss arising from misappropriation of funds (Note a)	挪用資金產生之虧損 (附註a)	(12,900)	-
Impairment loss on prepaid lease payments (Note b)	預付租賃款項之減值虧損 (附註b)	-	(49,034)
Reversal of write-downs (write-downs) of properties under development for sale (Note c)	持作出售之發展中物業之撇減撥回 (撇減) (附註c)	132,884	(132,884)
Net exchange loss	匯兌虧損淨額	(167,177)	(167,344)
		<b>(55,228)</b>	<b>(369,602)</b>

Notes:

- (a) The Group was aware that an ex-senior casino cashier of a subsidiary of the Company in Macau had embezzled some of the chips on hand ("Misappropriation of Funds") of the Group. The matter was reported to The Inspectorate of Macao Judiciary Police and the ex-senior casino cashier was arrested for criminal investigation. Up to the approval date of these consolidated financial statements, the court judgement was obtained and the person has pleaded guilty and is now in prison.

The loss arising from the Misappropriation of Funds amounted to HK\$12,900,000 net of HK\$100,000 returned by the ex-senior casino cashier, which was charged to the consolidated statement of profit or loss during the year. Chips on hand under note 24 "Trade and other receivables" were also adjusted downward by the same amount to reflect such loss for the year.

- (b) During the year ended 31 March 2016, impairment indicator of decline in asset's value due to economic downturn was noted in the Inn Hotel Macau. The Directors 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 had been recognised.
- (c) During the year ended 31 March 2016, the Directors reviewed the recoverability of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$132,884,000. During the year ended 31 March 2017, the Directors reviewed the recoverability of the properties under development for sale with reference to the current market environment and reversed the previously recognised write-downs of HK\$132,884,000.

附註:

- (a) 本集團獲悉，本公司一間澳門附屬公司之一名前高級賭場出納員挪用本集團若干籌碼（「挪用資金」）。該事件已向澳門司法警察局報告，且該名前高級賭場出納員已被逮捕以接受刑事調查。截至該等綜合財務報表獲批准日期止，法院已作出判決且該名人士已認罪，目前正在獄中服刑。

挪用資金產生虧損12,900,000港元（扣除該名前高級賭場出納員退回之100,000港元），已於本年度綜合損益表內扣除。附註24「貿易及其他應收款項」項下之籌碼亦已向下調整相同金額以反映本年度之該虧損。

- (b) 於截至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。董事已透過檢討該酒店的物業、機器及設備以及預付租賃款項的可收回金額對其進行減值評估。於2016年3月31日已就預付租賃款項確認減值虧損49,034,000港元。
- (c) 於截至2016年3月31日止年度，董事參照現行市場環境後對持作出售之發展中物業的收回可行性進行檢討，並確認撇減132,884,000港元。於截至2017年3月31日止年度，董事參照當前市場環境後對持作出售之發展中物業的收回可行性進行檢討並撥回先前確認之撇減132,884,000港元。

## 8. Finance Costs

## 8. 財務費用

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest on:	利息：		
– bank borrowings	– 銀行借貸	235,101	214,705
– unsecured notes	– 無抵押票據	286,857	206,623
– amount due to a related company	– 應付一間關連公司款項	46,424	68,422
		<b>568,382</b>	489,750
Imputed interest expense on amount due to a related company	應付一間關連公司款項之應計利息開支	43,510	61,388
		<b>611,892</b>	551,138
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本中之已資本化款項	<b>(186,768)</b>	(138,566)
		<b>425,124</b>	412,572
Bank charges	銀行費用	10,515	11,376
		<b>435,639</b>	423,948

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rates ranging from 3.00% to 3.33% (2016: from 2.82% to 3.01%) per annum.

於本年度之資本化借貸成本乃於一般借貸總額中產生，並按資本化年率3.00%至3.33% (2016年：2.82%至3.01%) 計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. Profit (Loss) Before Taxation

### 9. 除稅前溢利(虧損)

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除:		
Auditor's remuneration	核數師酬金	7,834	8,040
Allowance for doubtful debts	呆賬撥備	255	560
Depreciation of property, plant and equipment	物業、機器及設備之折舊	184,035	204,482
Release of prepaid lease payments	解除預付租賃款項	17,629	18,100
Commission expenses in gaming operations (included in selling and marketing expenses)	博彩業務之佣金開支 (已計入銷售及市場推廣費用)	310,839	305,528
Operating lease rentals in respect of rented premises	租賃物業之經營租賃租金	8,696	7,690
Staff costs, including directors' remuneration and retirement benefit scheme contributions (Note 10)	員工成本(包括董事酬金及退休福利計劃供款) (附註10)	650,068	669,538
Cost of properties held for sale recognised as an expense	已確認為開支之持作出售物業成本	535,970	1,779,584
Write-downs of properties under development for sale recognised as an expense	已確認為開支之持作出售之發展中物業之撇減	-	132,884
Cost of inventories in respect of hotel and hotel related operations recognised as an expense	已確認為開支之酒店及酒店相關業務存貨成本	51,448	53,676
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	606
and after crediting:	及已計入:		
Interest income	利息收入	49,287	90,894
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	6	-
Reversal of write-downs of properties under development for sale	持作出售之發展中物業之撇減撥回	132,884	-

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

### (i) Directors' emoluments

	Non-executive director 非執行董事	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事				Total 總額 HK\$'000 千港元	
		Luk Siu Man, Semon 陸小曼 HK\$'000 千港元	Wong Chi Fai 黃志輝 HK\$'000 千港元	Fan Man Seung, Vanessa 范敏嫻 HK\$'000 千港元	Cheung Ping Keung 張炳強 HK\$'000 千港元	Wong Tak Ming, Gary 黃德明 HK\$'000 千港元	Cheng Ka Yu 鄭嘉裕 HK\$'000 千港元	Chan Hon Piu 陳漢標 HK\$'000 千港元 (Note c) (附註c)		Liu Hing Hung 廖慶雄 HK\$'000 千港元 (Note d) (附註d)
<b>2017</b>	<b>2017年</b>									
Fees	袍金	-	300	300	150	220	220	220	-	1,410
Other emoluments:	其他酬金:									
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	4,200	2,460	4,659	-	-	-	-	11,319
Performance related incentive payment (Note b)	與表現有關之獎勵款項 (附註b)	-	2,500	2,500	6,000	-	-	-	-	11,000
Retirement benefit scheme contributions	退休福利計劃供款	-	294	172	18	-	-	-	-	484
<b>Total emoluments</b>	<b>總酬金</b>	<b>-</b>	<b>7,294</b>	<b>5,432</b>	<b>10,827</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>-</b>	<b>24,213</b>
<b>2016</b>	<b>2016年</b>									
Fees	袍金	-	300	300	150	220	220	137	84	1,411
Other emoluments:	其他酬金:									
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	4,005	2,265	4,447	-	-	-	-	10,717
Performance related incentive payment (Note b)	與表現有關之獎勵款項 (附註b)	-	3,000	3,000	6,000	-	-	-	-	12,000
Retirement benefit scheme contributions	退休福利計劃供款	-	280	158	18	-	-	-	-	456
<b>Total emoluments</b>	<b>總酬金</b>	<b>-</b>	<b>7,585</b>	<b>5,723</b>	<b>10,615</b>	<b>220</b>	<b>220</b>	<b>137</b>	<b>84</b>	<b>24,584</b>

#### Notes:

- (a) Other benefits include non-exclusive use of motor vehicles, yacht, club debentures and membership.
- (b) The performance related incentive payment is determined with reference to the operating results taking into account certain adjustments, individual performance and comparable market statistics for the year.
- (c) Mr. Chan Hon Piu was appointed as Director on 18 August 2015.
- (d) Mr. Liu Hing Hung retired as Director on 18 August 2015.

#### 附註:

- (a) 其他福利包括使用非專用汽車、遊艇、會所債券及會籍。
- (b) 與表現有關之獎勵款項乃參照年度內之經營業績並考慮若干調整、個人表現及可比較市場數據釐定。
- (c) 陳漢標先生於2015年8月18日獲委任為董事。
- (d) 廖慶雄先生於2015年8月18日退任董事。



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## 綜合財務報表附註

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

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

#### (i) Directors' emoluments – continued

The chief executives of the Company are also the Directors and therefore the emoluments of the chief executives have been disclosed above.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive director and independent non-executive directors shown above were mainly for their services as directors of the Company.

#### (ii) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2016: three) were Directors whose emoluments are set out above. The total emoluments of the remaining two (2016: two) individuals were as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	14,620	14,713
Retirement benefit scheme contributions	退休福利計劃供款	130	125
		14,750	14,838

Their emoluments were within the following bands:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	1
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	1	1

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.

### 10. 董事、主要行政人員之酬金及僱員薪酬 – 續

#### (i) 董事酬金 – 續

本公司主要行政人員亦為董事，因此主要行政人員之酬金已於上文披露。

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。

#### (ii) 僱員薪酬

在本集團五名最高薪酬人士中，3名（2016年：3名）為董事，彼等之酬金載於上文。餘下2名（2016年：2名）最高薪酬人士之薪酬總額如下：

彼等薪酬介乎以下範圍：

於兩個年度內，本集團概無確認或支付予董事作為失去職位補償及誘使加入本集團之薪酬。於兩個年度內，概無董事放棄任何酬金。

## 10. Directors', Chief Executives' and Employees' Emoluments – *continued*

### (iii) Retirement benefit scheme

The Group participates in both defined contribution schemes which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the “ORSO” Scheme) and the mandatory provident fund scheme (“MPF Scheme”) established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

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

## 10. 董事、主要行政人員之酬金及僱員薪酬 – 續

### (iii) 退休福利計劃

本集團參與兩個界定供款計劃，分別為根據香港職業退休計劃條例註冊之職業退休計劃（「職業退休計劃」）及於2000年12月根據香港強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。凡於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於2000年12月1日或以後所有新入職本集團之僱員均須參加強積金計劃。

於損益內扣除之退休福利費用乃為本集團按有關計劃規則指定之比率對該等基金應付之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，本集團須支付之供款可因應被沒收供款額而作出扣減。

本集團自2014年9月1日起亦為本集團位於澳門之一間附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出削減。

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

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

#### (iii) Retirement benefit scheme – continued

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

During the Year, the retirement benefit scheme contributions were HK\$14,592,000 (2016: HK\$13,535,000).

### 10. 董事、主要行政人員之酬金及僱員薪酬 – 續

#### (iii) 退休福利計劃 – 續

本集團之澳門及中國附屬公司之僱員乃分別為由澳門政府及中國政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該等退休福利計劃供款。本集團對該等退休福利計劃須承擔之責任僅限於按照計劃之規定進行供款。

於本年度，退休福利計劃供款金額為14,592,000港元(2016年：13,535,000港元)。

### 11. Taxation Charge

### 11. 稅項支出

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Tax charge comprises:	稅項支出包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	171,058	166,258
Macau Complementary Income Tax ("CT")	澳門所得補充稅 (「所得補充稅」)	53,942	64,659
UK Income Tax	英國所得稅	448	–
		<b>225,448</b>	<b>230,917</b>
Reversal of CT provision in prior years	撥回往年所得補充稅撥備	<b>(70,974)</b>	<b>(39,837)</b>
Under(over)provision in prior years CT	往年撥備不足(超額撥備) 所得補充稅	4	(1,446)
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	–	(249)
Hong Kong Profits Tax	香港利得稅	1,431	(181)
UK Income Tax	英國所得稅	–	159
		<b>1,435</b>	<b>(1,717)</b>
Deferred taxation (Note 32)	遞延稅項(附註32)	<b>801,088</b>	189,669
		<b>956,997</b>	<b>379,032</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃分別根據兩個年度之估計應課稅溢利按稅率16.5%計算。

## 11. Taxation Charge – continued

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

The 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 be lapsed in five consecutive years after that year of assessment. At the end of the reporting period, the Directors reassessed the adequacy of the CT provision and determined to reverse part of the Group’s relevant CT provision of HK\$70,974,000 for the 2011 year of assessment (2010: HK\$39,837,000 for the 2010 year of assessment) accordingly.

UK Income Tax is calculated at the applicable rate of 20% of the estimated assessable profits for both years.

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利 (虧損)	4,647,797	(1,850,633)
Tax (charge) credit at Hong Kong Profits Tax of 16.5%	按香港利得稅16.5%計算之稅項 (支出) 抵免	(766,887)	305,354
Tax effect of share of result of a joint venture	分佔一間合營企業業績之稅務影響	(11)	(13)
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	415,309	185,460
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	(423,581)	(822,985)
Utilisation of tax losses previously not recognised	動用先前並無確認之稅項虧損	3,041	16,781
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(18,974)	(23,194)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異之稅務影響	(16,116)	(27,810)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營稅率不同之影響	(221,937)	(53,612)
Reversal of tax provision in prior years	撥回過往年度稅項撥備	70,794	39,837
(Under)overprovision in prior years	過往年度 (撥備不足) 超額撥備	(1,435)	1,717
Others	其他	2,800	(567)
<b>Taxation charge for the year</b>	<b>年內稅項支出</b>	<b>(956,997)</b>	<b>(379,032)</b>

## 11. 稅項支出—續

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司之稅率由2008年1月1日起訂為25%。

所得補充稅乃分別按兩個年度之估計應課稅溢利之適用稅率12%計算。

根據所得補充稅法,某一評稅年度估計應課稅溢利之所得補充稅評估將自該評稅年度起五個連續年度後失效。於報告期末,董事已重新評估所得補充稅撥備之充足性,並決定相應撥回本集團於2011年評稅年度之部分相關所得補充稅撥備70,974,000港元(2010年:有關2010年評稅年度之39,837,000港元)。

英國所得稅乃分別按兩個年度之估計應課稅溢利之適用稅率20%計算。

年內稅項支出可與綜合損益及其他全面收益表所載之除稅前溢利(虧損)對賬如下:



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### 12. Dividends

### 12. 股息

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend paid for 2016: HK\$0.055 per share (2016: HK\$0.06 per share in respect of 2015)	已派2016年末期股息：每股0.055港元（2016年：就2015年派發每股0.06港元）	202,266	220,653
Interim dividend paid for 2017: HK\$0.045 per share (2016: HK\$0.045 per share in respect of 2016)	已派2017年中期股息：每股0.045港元（2016年：就2016年派發每股0.045港元）	165,489	165,489
		<b>367,755</b>	<b>386,142</b>

The final dividend of HK\$0.058 per share in respect of the year ended 31 March 2017 (2016: final dividend of HK\$0.055 per share) amounting to approximately HK\$213,298,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議派發截至2017年3月31日止年度每股0.058港元（2016年：末期股息每股0.055港元）之末期股息，共約213,298,000港元，惟須待股東於應屆股東週年大會上批准後方可作實。

### 13. Earnings (Loss) Per Share

The calculations of the basic and diluted earnings (loss) per share attributable to the ordinary equity holders of the Company are based on the following data:

### 13. 每股盈利（虧損）

本公司普通股本持有人應佔每股基本及攤薄盈利（虧損）乃根據以下數據計算：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Profit (loss) for the purpose of basic and diluted earnings (loss) per share</b>	就計算每股基本及攤薄盈利（虧損）時使用之溢利（虧損）		
Profit (loss) for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利（虧損）	3,483,150	(2,391,188)

### 13. Earnings (Loss) Per Share – continued

### 13. 每股盈利(虧損) – 續

		2017	2016
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利(虧損)時使用之已發行普通股加權平均數	3,677,545,667	3,676,189,998

The Company does not have any dilutive potential ordinary share for the year ended 31 March 2017.

於截至2017年3月31日止年度，本公司並無任何潛在攤薄普通股。

The weighted average number of ordinary shares had been adjusted by the weighted average number of ordinary shares issued due to the exercise of share options of the Company during the year ended 31 March 2016.

普通股加權平均數已就於截至2016年3月31日止年度因行使本公司購股權而發行之普通股加權平均數作出調整。

For the year ended 31 March 2016, there were no dilutive effects from the Company's outstanding share options as the exercise price of these share options was higher than the average market price of the Company's shares for the year.

截至2016年3月31日止年度，本公司之尚未行使購股權並無攤薄效應，原因為於有關年度該等購股權的行使價高於本公司股份的平均市價。

There were no outstanding share options in issue by the Company's subsidiary, Emperor E Hotel, during the years ended 31 March 2017 and 2016.

截至2017年及2016年3月31日止年度，並無由本公司附屬公司英皇娛樂酒店發行之尚未行使購股權。

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## 綜合財務報表附註

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

### 14. Investment Properties

### 14. 投資物業

		2017			2016		
		Completed investment properties 已落成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Completed investment properties 已落成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At fair value</b>	<b>按公允價值</b>						
At beginning of the year	於年初	27,671,772	8,831,000	36,502,772	28,409,060	8,116,000	36,525,060
Exchange realignment	外匯調整	(98,055)	(359,385)	(457,440)	(44,443)	(235,822)	(280,265)
Additions	添置	965,930	604,593	1,570,523	2,140,461	1,208,699	3,349,160
Disposals	出售	(13,000)	–	(13,000)	(3,600)	–	(3,600)
Transfer from investment properties under development to completed investment properties	自發展中投資物業轉撥至已落成投資物業	4,440,885	(4,440,885)	–	1,857,590	(1,857,590)	–
Transfer from completed investment properties to investment properties under development (Note a)	自己落成投資物業轉撥至發展中投資物業 (附註a)	–	–	–	(819,000)	819,000	–
Transfer from prepaid lease payments and property, plant and equipment to completed investment properties (Note b)	自預付租賃款項及物業、機器及設備轉撥至已落成投資物業 (附註b)	31,800	–	31,800	80,000	–	80,000
Transfer from completed investment properties to property, plant and equipment (Note c) (Note 15)	自己落成投資物業轉撥至物業、機器及設備 (附註c) (附註15)	(53,800)	–	(53,800)	–	–	–
Increase (decrease) in fair value, net	公允價值增加(減少)淨額	2,439,326	788,677	3,228,003	(3,948,296)	780,713	(3,167,583)
At end of the year	於年末	35,384,858	5,424,000	40,808,858	27,671,772	8,831,000	36,502,772

Notes:

附註:

(a) During the year ended 31 March 2016, certain completed investment properties were transferred to investment properties under development upon commencement of redevelopment of the properties with a view to earn rentals and for capital appreciation at a fair value of HK\$819,000,000 at the date of transfer.

(a) 於截至2016年3月31日止年度，若干已落成投資物業於物業重建開始後已轉撥至發展中投資物業，並以賺取租金及資本增值為目標，於轉撥日期之公允價值為819,000,000港元。

## 14. Investment Properties – continued

Notes: – continued

- (b) During the year ended 31 March 2017, the Group leased out some of the owned-occupied properties with prepaid lease payments for rental income. The properties were transferred to investment properties and measured at fair value at the date of transfer accordingly. The fair value of the properties at the date of transfer was HK\$31,800,000 (2016: HK\$80,000,000). The gain on revaluation, amounting to HK\$30,500,000 (2016: HK\$72,796,000) was credited to the asset revaluation reserve and non-controlling interests directly.
- (c) During the year ended 31 March 2017, certain properties originally held for rental purpose were reclassified to property, plant and equipment upon commencement of owner-occupation at fair value of HK\$53,800,000 at the date of transfer.

The carrying amounts of investment properties comprise properties situated in:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong	香港	28,694,575	27,555,265
The PRC	中國	9,106,500	5,952,500
Macau	澳門	2,444,900	2,259,500
UK	英國	562,883	735,507
		<b>40,808,858</b>	36,502,772

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at each of the reporting period and at dates of transfers have been arrived at on the basis of a valuation carried out on those dates by Memfus Wong Surveyors Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent firms 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 and in accordance with IVS300-Valuation for Financial Reporting defined in the International Valuation Standards issued by the International Valuation Standard Committee.

## 14. 投資物業—續

附註：—續

- (b) 於截至2017年3月31日止年度，本集團以預付租賃款項出租若干自有物業以獲得租金收入。該等物業已轉撥至投資物業並於轉撥日期相應按公允價值計量。物業於轉撥日期之公允價值為31,800,000港元（2016年：80,000,000港元）。重估收益30,500,000港元（2016年：72,796,000港元）已直接計入資產重估儲備及非控股權益。
- (c) 於截至2017年3月31日止年度，若干初始持作租賃用途之物業於開始自用後按轉撥日期公允價值53,800,000港元分類為物業、機器及設備。

投資物業之賬面值包括位於以下地方的物業：

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公允價值模式計量並分類及入賬為投資物業。

本集團投資物業於各報告期間及轉撥日期之公允價值乃根據黃開基測計師行有限公司及仲量聯行企業評估及諮詢有限公司（與本集團並無關連之獨立合資格專業物業估值師）於該等日期根據香港測量師學會頒佈之香港測量師學會估值準則（2012年版）及國際評估準則委員會頒佈之國際評估準則所界定之IVS300—財務報告估值進行之估值而釐定。



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## 綜合財務報表附註

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### 14. Investment Properties – continued

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties and rental income using the applicable market yields for the respective locations and types of properties.

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to recent sales evidence of similar properties in the nearest locality as available in the relevant market with adjustments made by the valuers to accounts for differences in the locations and other factors specific to determine the potential sales proceeds, and deducting the development costs and required profit margin from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

During the Year, the net interest capitalised in investment properties under development amounted to HK\$105,521,000 (2016: HK\$75,032,000).

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 following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 14. 投資物業 – 續

就已落成投資物業而言，估值乃根據相若物業之近期市場交易價格及使用物業各自之位置及類型之適用市場收益之租金收入釐定。

就發展中投資物業而言，估值乃假設投資物業將會根據發展計劃落成而作出，且發展計劃已獲相關批准。估值包括已落成投資物業之市值等若干重要因素，並參照近期於相關市場可供買賣而地區相近之同類物業進行推測，而估值師會因應位置差異及其他具體因素作出調整，以釐定潛在銷售之所得款項，再扣減投資物業之發展成本及所要求之利潤率（此等數字乃根據現有投資者於估值日期之要求或預期而推算得出）。

於本年度，發展中投資物業的資本化利息淨額為105,521,000港元（2016年：75,032,000港元）。

於估計物業之公允價值時，物業之最高及最佳用途為彼等之現時用途。

年內，估值技術並無變動。下表提供有關此等投資物業之公允價值如何釐定之資料（尤其是所採用之估值技術及主要輸入數據），以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級（第1至3級）。

## 14. Investment Properties – continued

## 14. 投資物業—續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值 等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值 之敏感度/關係
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
	<b>Hong Kong</b> 香港					
Retail shops/complexes	<b>15,723,780</b>	16,079,450	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$5,800 to HK\$730,000 (2016: HK\$5,000 to HK\$950,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法，以市場單位租金作為主要輸入數據	市場單位租金，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方米5,800港元至730,000港元（2016年：5,000港元至950,000港元）	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Retail shops/complexes	<b>3,135,500</b>	3,339,000	Level 3	Direct capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on saleable floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$35 to HK\$1,400 (2016: HK\$38 to HK\$1,700) per square foot	The higher the monthly rent, the higher the fair value, and vice versa.
零售商舖/商場			第3級	直接資本化法，以市場單位租金及資本化率作為主要輸入數據	每月租金，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方米35港元至1,400港元（2016年：38港元至1,700港元）	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the properties, prevailing market condition, which ranged from 2.4% to 3.7% (2016: 2.4% to 3.5%) per annum	The higher the capitalisation rate, the lower the fair value, and vice versa.
					資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年2.4%至3.7%（2016年：2.4%至3.5%）	資本化率越高，則公允價值越低，反之亦然。

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## 綜合財務報表附註

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

### 14. Investment Properties – continued

### 14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Retail/commercial/residential properties under development 發展中零售/商業/住宅物業	2,323,000	1,828,000	Level 3 第3級	Residual method The key inputs are:  殘值法 主要輸入數據為:		
				(1) Gross development value  (1) 開發總價值	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$40,000 to HK\$95,000 (2016: 31,200 to HK\$90,000) per square foot  按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方呎40,000港元至95,000港元(2016年：31,200港元至90,000港元)	The higher the gross development value, the higher the fair value, and vice versa.  開發總價值越高，則公允價值越高，反之亦然。
				(2) Developer's profit  (2) 發展商之溢利	Developer's profit at 12% – 15% (2016: 12% – 15%) taking into account the construction progress of the property  發展商之溢利為12%–15%(2016年：12%–15%)，經計及該物業之工程進度	The higher the developer's profit, the lower the fair value, and vice versa.  發展商溢利越高，則公允價值越低，反之亦然。
Offices premises 辦公室物業	4,769,690	3,925,900	Level 3 第3級	Direct comparison method with market unit rate as the key input  直接比較法，以市場單位租金作為主要輸入數據	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$7,600 to HK\$37,600 (2016: HK\$7,000 to HK\$32,700) per square foot  市場單位租金，主要經計及可比較物業間之時間、位置、質素、樓層及大小，其介乎每平方呎7,600港元至37,600港元(2016年：7,000港元至32,700港元)	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.  所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

## 14. Investment Properties – continued

## 14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
	Industrial premises	1,807,795				
工業物業			第3級	直接比較法，以市場單位租金作為主要輸入數據	市場單位租金，主要經計及可比較物業間之時間、位置、質素、樓層及大小，其介乎每平方呎2,000港元至7,900港元（2016年：1,600港元至7,100港元）	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
Residential premises	934,810	793,920	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK\$5,200 to HK\$26,500 (2016: HK\$4,400 to HK\$25,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
住宅物業			第3級	直接比較法，以市場單位租金作為主要輸入數據	市場單位租金，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，其介乎每平方呎5,200港元至26,500港元（2016年：4,400港元至25,000港元）	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
<b>Macau</b> 澳門						
Retail shops/complexes	1,061,900	1,066,800	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$6,000 to HK\$162,000 (2016: HK\$6,800 to HK\$151,000) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法，以市場單位租金作為主要輸入數據	市場單位租金，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎6,000港元至162,000港元（2016年：6,800港元至151,000港元）	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。



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## 綜合財務報表附註

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

### 14. Investment Properties – continued

### 14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
	Retail/commercial properties under development 發展中零售/商業物業	1,343,000				
				(1) Gross development value (1) 開發總價值	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$33,495 to HK\$167,476 (2016: HK\$31,650 to HK\$158,252) per square foot 按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方呎33,495港元至167,476港元(2016年：31,650港元至158,252港元)	The higher the gross development value, the higher the fair value, and vice versa. 開發總價值越高，則公允價值越高，反之亦然。
				(2) Level adjustments (2) 樓層調整	Level adjustment on individual floor of the properties ranged from about 20% to 35% (2016: 20% to 35%) on specific levels 物業個別樓層之樓層調整，介乎特定樓層之約20%至35%(2016年：20%至35%)	The higher the upward level adjustment, the higher the fair value, and vice versa. 樓層上調越多，則公允價值越高，反之亦然。
				(3) Developer's profit (3) 發展商之溢利	Developer's profit at 7.5% (2016: 12%), taking into account the construction progress of the property 發展商之溢利為7.5%(2016年：12%)，經計及該物業之工程進度	The higher the developer's profit, the lower the fair value, and vice versa. 發展商溢利越高，則公允價值越低，反之亦然。

## 14. Investment Properties – continued

## 14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
	Residential premises	40,000				
住宅物業			第3級	直接比較法，以市場單位租金作為主要輸入數據	市場單位租金，主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小，其為每平方呎7,200港元（2016年：7,200港元）	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
<b>The PRC</b> 中國						
Retail shops/complexes	102,500	102,500	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK\$1,700 to HK\$3,700 (2016: HK\$1,700 to HK\$3,700) per square foot	A significant increase in the market unit rate used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法，以市場單位租金作為主要輸入數據	市場單位租金，主要經計及可比較物業間之時間、位置、臨街面及大小，其介乎每平方呎1,700港元至3,700港元（2016年：1,700港元至3,700港元）	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。

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

### 14. Investment Properties – continued

### 14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
	Retail/commercial properties under development 發展中零售/商業物業	1,758,000				
				(1) Gross development value  (1) 開發總價值	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK\$3,964 to HK\$10,377 (2016: HK\$770 to HK\$10,161) per square foot  按落成基準的開發總價值，主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小，其介乎每平方呎3,964港元至10,377港元(2016年：770港元至10,161港元)	The higher the gross development value, the higher the fair value, and vice versa.  開發總價值越高，則公允價值越高，反之亦然。
				(2) Level adjustments  (2) 樓層調整	Level adjustment on individual floor of the properties ranged from about 55% to 95% (2016: 55% to 80%) on specific levels  物業個別樓層之樓層調整，介乎特定樓層之約55%至95%(2016年：55%至80%)	The higher the upward level adjustment, the higher the fair value, and vice versa.  樓層上調越多，則公允價值越高，反之亦然。
				(3) Developer's profit  (3) 發展商之溢利	Developer's profit at 30% (2016: 3% to 30%), taking into account the construction progress of the property  發展商之溢利30%(2016年：3%至30%)，經計及該物業之工程進度	The higher the developer's profit, the lower the fair value, and vice versa.  發展商溢利越高，則公允價值越低，反之亦然。

## 14. Investment Properties – continued

## 14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
Retail shops/complexes	848,000	–	Level 3	Direct capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, which ranged from HK\$84 to HK\$94 (2016: nil) per square foot	The higher the monthly rent, the higher the fair value and vice versa.
零售商舖/商場			第3級	直接資本化法，以市場單位租金及資本化率作為主要輸入數據	每月租金，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎84港元至94港元（2016年：無）	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 5.5% (2016: nil) per annum.	The higher the capitalisation rate, the lower the fair value, and vice versa.
					資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年5.5%（2016年：無）	資本化率越高，則公允價值越低，反之亦然。
Office premises	6,398,000	–	Level 3	Direct capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, prevailing, which ranged from HK\$55 to HK\$68 (2016: nil) per square foot	The higher the monthly rent, the higher the fair value, and vice versa.
辦公室物業			第3級	直接資本化法，以市場單位租金及資本化率作為主要輸入數據	每月租金，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎55港元至68港元（2016年：無）	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 4.5% (2016: nil) per annum	The higher the capitalisation rate, the lower the fair value, and vice versa.
					資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年4.5%（2016年：無）	資本化率越高，則公允價值越低，反之亦然。



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## 綜合財務報表附註

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### 14. Investment Properties – continued

### 14. 投資物業 – 續

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
	2017 HK\$'000 千港元	2016 HK\$'000 千港元				
<b>UK</b> 英國						
Retail shops/complexes/ offices	<b>562,883</b>	735,507	Level 3	Direct capitalisation method with market unit rent and capitalisation rate as the key input	Monthly rent, based on internal floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK\$21 to HK\$434 (2016: HK\$24 to HK\$500) per square foot	A significant increase in the market unit rent used would result in a significant increase in the fair value of the investment properties, and vice versa.
零售商舖/商場/辦公室			第3級	直接資本化法，以市場單位租金及資本化率作為主要輸入數據	每月租金，根據市場直接可比較物業之內部樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方米21港元至434港元（2016年：24港元至500港元）	所採用市場單位租金大幅增加將引致投資物業之公允價值大幅增加，反之亦然。
				Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which ranged from 3% to 3.2% (2016: 2.7% to 2.8%) per annum	資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其介乎每年3%至3.2%（2016年：2.7%至2.8%）	The higher the capitalisation rate, the lower the fair value, and vice versa.  資本化率越高，則公允價值越低，反之亦然。

## 14. Investment Properties – *continued*

### Joint operation relating to investment properties under development in the PRC

Some subsidiaries of the Company, Expert Pearl Investment Limited and its subsidiaries (collectively referred to as the “Expert Pearl Group”) entered into a joint venture agreement (the “JV Agreement”) with Shanghai Zhangxi Investment Development Co., Ltd. (the “JV Partner”) to jointly develop investment property under development located in Shanghai (the “Property”). Expert Pearl Group and the JV Partner intend to develop the Property into a commercial complex (the “PRC Project”). Under the JV Agreement, the saleable floor area would be split between the parties in equal shares after the completion of the development of the Project. Pursuant to the terms of the JV Agreement, the PRC Project is accounted for as a joint operation.

In previous year, the Group filed an appeal against the JV Partner, which was rejected and the JV agreement shall continue to have effect. For details, please refer to 2011/2012 annual report.

As at 31 March 2017, the major asset in the PRC Project is the investment properties under development with fair value of HK\$1,758,000,000 (2016: HK\$1,633,000,000). The site preparation work had been completed at the end of the reporting period, the valuation has been arrived at by adopting residual approach.

As at 31 March 2017, the amount of HK\$167,262,000 (2016: HK\$178,210,000) represents the construction cost incurred and receivable from the JV Partner.

## 14. 投資物業 – 續

### 有關於中國發展中投資物業之合營業務

本公司之附屬公司Expert Pearl Investment Limited及其附屬公司(統稱為「Expert Pearl集團」)與Shanghai Zhangxi Investment Development Co., Ltd. (「合營夥伴」)訂立合營協議(「合營協議」),以共同發展位於上海市之發展中投資物業(「該物業」)。Expert Pearl集團及合營夥伴擬將該物業發展為商業綜合大樓(「中國項目」)。根據合營協議,訂約雙方將於完成項目之發展後按相同份額攤分可售樓面面積。根據合營協議之條款,中國項目入賬為合營業務。

於過往年度,本集團對合營夥伴提出上訴,該上訴被駁回且合營協議繼續生效。有關詳情請參閱2011/2012年報。

於2017年3月31日,中國項目的主要資產為發展中投資物業,其公允價值為1,758,000,000港元(2016年:1,633,000,000港元)。地盤準備工作已於報告期末完成,並已採用殘值法進行估值。

於2017年3月31日,已產生的建築成本及應收合營夥伴之款項為數167,262,000港元(2016年:178,210,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. Property, Plant and Equipment

### 15. 物業、機器及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Hotel property under construction 在建酒店 物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST OR DEEMED COST</b>	<b>成本或認定成本</b>						
At 1 April 2015	於2015年4月1日	212,420	2,221,989	377,126	880,690	438,334	4,130,559
Exchange realignment	外匯調整	(347)	-	(102)	-	(266)	(715)
Additions	添置	-	-	45,420	214,711	49,731	309,862
Revaluation of properties upon transfer to completed investment properties	於轉撥至已落成投資物業時之物業重估	-	72,796	-	-	-	72,796
Transfer to completed investment properties	轉撥至已落成投資物業	-	(80,000)	-	-	-	(80,000)
Disposals	出售	-	-	-	-	(6,512)	(6,512)
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>212,073</b>	<b>2,214,785</b>	<b>422,444</b>	<b>1,095,401</b>	<b>481,287</b>	<b>4,425,990</b>
Exchange realignment	外匯調整	(420)	-	(221)	-	(341)	(982)
Additions	添置	-	-	4,575	312,060	28,784	345,419
Transfer to completed investment properties	轉撥至已落成投資物業	-	(1,146)	-	-	-	(1,146)
Transfer from completed investment properties	轉撥自己落成投資物業	-	53,800	-	-	-	53,800
Disposals	出售	-	-	-	-	(4,909)	(4,909)
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	<b>211,653</b>	<b>2,267,439</b>	<b>426,798</b>	<b>1,407,461</b>	<b>504,821</b>	<b>4,818,172</b>
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 April 2015	於2015年4月1日	50,663	279,909	218,374	-	319,821	868,767
Exchange realignment	外匯調整	(67)	-	(109)	-	(206)	(382)
Provided for the year	本年度之撥備	4,873	53,522	63,178	-	82,909	204,482
Eliminated on disposal	出售時抵銷	-	-	-	-	(5,622)	(5,622)
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>55,469</b>	<b>333,431</b>	<b>281,443</b>	<b>-</b>	<b>396,902</b>	<b>1,067,245</b>
Exchange realignment	外匯調整	(97)	-	(184)	-	(248)	(529)
Transfer to completed investment properties	轉撥至已落成投資物業	-	(294)	-	-	-	(294)
Provided for the year	本年度之撥備	4,854	55,301	52,986	-	70,894	184,035
Eliminated on disposal	出售時抵銷	-	-	-	-	(4,816)	(4,816)
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	<b>60,226</b>	<b>388,438</b>	<b>334,245</b>	<b>-</b>	<b>462,732</b>	<b>1,245,641</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>						
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	<b>151,427</b>	<b>1,879,001</b>	<b>92,553</b>	<b>1,407,461</b>	<b>42,089</b>	<b>3,572,531</b>
At 31 March 2016	於2016年3月31日	156,604	1,881,354	141,001	1,095,401	84,385	3,358,745

## 15. Property, Plant and Equipment – continued

The above items of property, plant and equipment other than hotel properties under construction are depreciated on a straight line basis of the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Hotel properties	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Leasehold improvements	10 – 20%
Others	10 – 33 $\frac{1}{3}$ %

As lease payments for land and buildings elements cannot be allocated reliably, the entire lease is reclassified as a finance lease and includes in the carrying amounts of the leasehold land and buildings.

The carrying values of leasehold land and buildings and hotel properties shown above are situated on land as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	72,691	74,904
Buildings in the PRC	中國樓宇	4,735	5,352
Buildings in Macau	澳門樓宇	74,001	76,348
		<b>151,427</b>	156,604
Hotel properties in Hong Kong	香港酒店物業	658,987	678,208
Hotel properties in Macau	澳門酒店物業	1,220,014	1,203,146
		<b>1,879,001</b>	1,881,354
Hotel property under construction in Hong Kong	香港在建酒店物業	1,407,461	1,095,401

During the Year, the net interest capitalised in property, plant and equipment amounted to HK\$36,142,000 (2016: HK\$28,123,000).

## 15. 物業、機器及設備 – 續

上述物業、機器及設備項目（在建酒店物業除外）乃按下列年率以直線法進行折舊：

租賃土地及樓宇	估計可使用年期四十年或相關租約之餘下未屆滿年期（以較短者為準）
酒店物業	估計可使用年期四十年或相關租約之餘下未屆滿年期（以較短者為準）
租賃物業裝修	10 – 20%
其他	10 – 33 $\frac{1}{3}$ %

由於土地及樓宇部分之租賃款項無法可靠分配，整份租約重新分類為融資租賃，並包含於租賃土地及樓宇之賬面值。

上述租賃土地及樓宇與酒店物業之賬面值及位置如下：

於本年度，物業、機器及設備項目的資本化利息淨額為36,142,000港元（2016年：28,123,000港元）。



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### 16. Prepaid Lease Payments

### 16. 預付租賃款項

		HK\$'000 千港元
CARRYING VALUES	賬面值	
At 1 April 2015	於2015年4月1日	644,578
Release for the year	年內解除	(18,100)
Impairment loss recognised	已確認減值虧損	(49,034)
At 31 March 2016	於2016年3月31日	577,444
Additions	添置	5,720
Transfer to completed investment properties	轉撥至已落成投資物業	(448)
Release for the year	年內解除	(17,629)
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	<b>565,087</b>

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land situated in Macau	位於澳門之租賃土地	565,087	577,444
Analysed for reporting purposes as:	為報告而分析為：		
– non-current portion	– 非流動部分	547,255	560,178
– current portion	– 流動部分	17,832	17,266
		<b>565,087</b>	<b>577,444</b>

### 17. Interest in a Joint Venture

During the year ended 31 March 2015, the Group and two independent third parties formed a new entity named Superb Land Limited (“Superb Land”) of which the Group holds 40% equity interest. Superb Land holds 100% interest in Talent Charm Corporation Limited (“Talent Charm”), being the property development company of a development project located at Rural Building Lot No.1198, Shouson Hill Road West, Hong Kong.

### 17. 於一間合營企業之權益

於截至2015年3月31日止年度，本集團與兩名獨立第三方成立一家名為Superb Land Limited (「Superb Land」) 的新實體，本集團持有其40%股權。Superb Land持有傑懋有限公司 (「傑懋」) 之100%權益，而該公司為物業發展公司，其發展項目位於香港壽臣山道西之鄉郊建屋地段第1198號。

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cost of unlisted investments	非上市投資成本	–	–
Share of post-acquisition losses and total comprehensive expense	攤佔收購後虧損及全面開支總額	(219)	(151)
		(219)	(151)
Amount due from a joint venture	應收一間合營企業之款項	630,406	599,498
		<b>630,187</b>	<b>599,347</b>

## 17. Interest in a Joint Venture – continued

As at 31 March 2017, the amount due from a joint venture carries interest at 2.2% (2016: 2.2%) per annum. It has no fixed terms of repayment and the Group has no intention to exercise its right to demand repayment of the advance within the twelve months from the end of the reporting period. Accordingly, the amount is shown as non-current.

Details of the Group's joint venture as at 31 March 2017 and 31 March 2016 are as follows:

Name of joint venture 合營企業名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of ownership interest held by the Group 本集團所持有之所有權權益比例	Principal activity 主要業務
Superb Land	BVI/Hong Kong 英屬處女群島／香港	40%	Investment holding 投資控股

As at 31 March 2017, the Group has given corporate guarantee of HK\$941,600,000 (2016: HK\$941,600,000) to a bank in respect of banking facilities granted to Talent Charm, of which HK\$556,000,000 (2016: HK\$546,000,000) has been utilised. In the opinion of the Directors, the fair value of the guarantee is not significant.

In the opinion of the Directors, the joint venture is not material to the Group and no disclosure of financial information is considered necessary.

## 18. Deposit in Designated Bank Account for Development Properties

The amount of HK\$9,182,000 (2016: HK\$9,685,000) (equivalent to approximately RMB8,152,000 (2016: RMB8,070,000)), was deposited to a bank account designated under 北京朝陽區房屋管理局 as deposit for resettlement for the investment properties under development in the PRC. Such bank deposit is restricted for settlement in relation to the resettlement work and carried interest at 1.0% (2016: 1.20%) per annum. The deposit is expected to be released within twelve months from the end of the reporting period and classified as current assets.

## 17. 於一間合營企業之權益 – 續

於2017年3月31日，應收一間合營企業之款項乃按年利率2.2%（2016年：2.2%）計息。該款項並無固定還款期，而本集團無意於報告期末起12個月內行使其權利以要求償還該墊款。因此，該款項列為非流動。

於2017年3月31日及2016年3月31日，本集團合營企業之詳情如下：

於2017年3月31日，本集團就傑懋獲授之銀行融資向一間銀行提供企業擔保941,600,000港元（2016年：941,600,000港元），其中556,000,000港元（2016年：546,000,000港元）已獲動用。董事認為，擔保之公允價值不重大。

董事認為，該合營企業對本集團而言並不重大，因此，認為不必要披露財務資料。

## 18. 就發展物業存放於指定銀行賬戶之存款

本集團已向北京朝陽區房屋管理局指定銀行賬戶存入9,182,000港元（2016年：9,685,000港元）（約等於人民幣8,152,000元（2016年：人民幣8,070,000元）），作為重新清算中國發展中投資物業之按金。該銀行存款僅限於用作有關重新清算工作之結算用途，並按每年1.0%（2016年：1.20%）計息。預計該存款將於報告期末起計十二個月內解除並歸類為流動資產。

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### 19. Goodwill

### 19. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2015, 31 March 2016 and 31 March 2017	於2015年4月1日、2016年3月31日及 2017年3月31日	56,683

For the purpose of impairment test, goodwill of HK\$54,743,000 (2016: HK\$54,743,000) has been allocated to hotel and hotel related operation of Emperor E Hotel (a single cash generating unit "CGU").

During the Year, the Group performed an impairment review for goodwill of Emperor E Hotel's gaming operation based on cash flow forecasts derived from the most recent financial budgets for the next five years and after the fifth year, the projections are extrapolated using a constant growth rate of 3% (2016: 3%) per annum for subsequent years. The recoverable amount of the CGU 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 rate, growth rate and expected changes to revenue and direct costs during the year. The forecast is discounted using a discount rate of 18% (2016: 18%). The discount rate was determined with reference to weighted average cost of capital of similar companies in the industry and adjusted for specific risks associated with Emperor E Hotel's gaming operation. The growth rate does not exceed the long-term average industry growth forecasts. Changes in revenue and direct costs are based on past practices and the management's expectations of future changes in the market. As the recoverable amount of the CGU is higher than the carrying amount of the CGU, the Directors consider no impairment loss is necessary.

Regarding the remaining goodwill of HK\$1,940,000 (2016: HK\$1,940,000), it has been allocated to the CGU for the lease of properties for the purpose of impairment test, and no impairment is considered necessary.

### 20. Other Assets

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Club debentures and membership, at cost	會所債券及會籍，按成本	4,092	4,092

The club debentures and membership have indefinite life.

為數54,743,000港元(2016年: 54,743,000港元)之商譽，已分配至英皇娛樂酒店內酒店及酒店相關業務(單一現金產生單位「現金產生單位」)，以進行減值測試。

於本年度，本集團根據現金流量預測對英皇娛樂酒店博彩業務之商譽進行減值檢討。現金流量預測乃源於未來五年之最新財務預算，而在第五年後，按後續年度每年持續增長率3%(2016年: 3%)進行預測。博彩業務之現金產生單位之可收回金額乃按使用價值計算。用以計算使用價值之主要假設乃與年內之折讓率、增長率及預計收入及直接成本之變化有關。該預測乃按18%(2016年: 18%)之折讓率予以折讓。折讓率乃參照該業界同類公司之加權平均資本成本，按英皇娛樂酒店之博彩業務特定風險進行調整後得出。增長率未超過長期平均業界增長預測。收入及直接成本之變化乃根據過往慣例及管理層對市場未來變化之預期而得出。由於現金產生單位的可回收金額高於現金產生單位之賬面值，故董事認為無須作出減值虧損。

就餘下1,940,000港元(2016年: 1,940,000港元)之商譽而言，為進行減值測試，該商譽已分配至物業租賃之現金產生單位，且概無減值之需要。

### 20. 其他資產

會所債券及會籍具有無限年期。

## 21. Inventories

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Catering goods, at cost	膳食存貨·按成本	14,153	13,745

## 22. Properties Held for Sale

The carrying amounts of properties held for sale comprise properties situated in:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong	香港	183,679	719,650
The PRC	中國	448	474
		184,127	720,124

## 23. Properties Under Development for Sale

The amounts represent projects developed for sale after completion. The properties under development for sale at the end of the reporting period comprise situated in:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong	香港	1,719,141	1,309,714

Included in the amounts are properties under development for sale of approximately HK\$750,984,000 (2016: HK\$790,800,000) which are expected to be recovered after twelve months from the end of the reporting period.

During the Year, the net interest capitalised in properties under development for sale amounted to HK\$45,105,000 (2016: HK\$35,411,000).

### Joint operation relating to a development project in Hong Kong

During the year ended 31 March 2016, the subsidiary of the Company, Wealthy Wide Limited, entered into a joint operation agreement with Urban Renewal Authority to jointly develop property under development for sale located in Hong Kong (the "HK Project"), which is intended to be developed into a residential property. Pursuant to the terms of the joint operation agreement, the HK Project is accounted as the joint operation.

## 21. 存貨

## 22. 持作出售之物業

持作出售之物業之賬面值包括位於以下地方的物業：

## 23. 持作出售之發展中物業

有關金額指為落成後作出售用途而發展之項目。於報告期末，該等持作出售之發展中物業包括位於以下地方的物業：

該等款項包括之持作出售之發展中物業約750,984,000港元(2016年：790,800,000港元)預計將於報告期末起計十二個月後收回。

於本年度，持作出售之發展中物業之資本化利息淨值為45,105,000港元(2016年：35,411,000港元)。

### 有關發展於香港之項目之合營業務

截至2016年3月31日止年度，本公司之附屬公司財博有限公司與市區重建局訂立合營協議，以共同發展位於香港持作出售之發展中物業(「香港項目」)，其擬發展為住宅物業。根據該合營協議之條款，香港項目入賬為合營業務。



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### 24. Trade and Other Receivables

### 24. 貿易及其他應收款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
An analysis of trade and other receivables is as follows:	貿易及其他應收款項之分析如下：		
Trade receivables	貿易應收款項	160,832	130,393
Chips on hand	籌碼	121,245	148,033
Other receivables	其他應收款項	239,008	356,185
Deposits and prepayments	按金及預付款項	207,412	200,030
		<b>728,497</b>	<b>834,641</b>

An aged analysis of the Group's trade receivables (net of allowances) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

於報告期末，根據本集團貿易應收款項（扣除撥備）之授出信貸日期或發票日期所作出之賬齡分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
0 – 30 days	0至30日	138,483	99,425
31 – 90 days	31日至90日	4,545	16,088
91 – 180 days	91日至180日	3,293	1,980
Over 180 days	180日以上	14,511	12,900
		<b>160,832</b>	<b>130,393</b>

Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.

籌碼由澳門博彩承批公司發行，並可轉換為其現金款項。

No credit period was granted to tenants of rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

本集團並無向租賃物業之承租人授出信貸期。於接納任何新承租人之前，本集團將內部評估潛在承租人之信貸質素。本集團通常亦不會向酒店客戶授出信貸期，惟信譽良好之客戶除外，而所授出之平均信貸期為30日。

## 24. Trade and Other Receivables – continued

For gaming operation, 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 pattern, where the terms are extended to a longer period.

Included in other receivables are amounts due from related companies of HK\$38,304,000 (2016: HK\$34,585,000). These related companies are indirectly controlled by AY Holdings which is held by STC International being the trustee of the AY Trust (Dr. Albert Yeung is the founder of the AY Trust and a deemed substantial shareholder of the Company). The amounts are unsecured, interest-free and repayable within one year.

As at 31 March 2016, included in other receivables are deposits received for sale of the Group's properties of HK\$127,111,000 under the custody of the independent lawyers on behalf of the Group (2017: Nil).

The carrying amount of trade receivables in respect of hotel and hotel related operations 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\$17,804,000 (2016: HK\$14,880,000) that would otherwise have been past due or impaired had the terms not been renegotiated.

Included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$9,642,000 (2016: HK\$6,110,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss.

## 24. 貿易及其他應收款項 – 續

就博彩業務而言，本集團一般向其貿易客戶授出最多60日之信貸期，惟若干信譽良好，具有長期合作關係及穩定還款模式之客戶可獲授較長期限。

其他應收款項包括應收關連公司之款項38,304,000港元（2016年：34,585,000港元）。該等關連公司由楊受成產業控股間接控制，而楊受成產業控股由AY Trust（楊博士為AY Trust之創立人，並被視為本公司之主要股東）之受託人STC International持有。有關款項乃為無抵押、免息及須於一年內償還。

於2016年3月31日，其他應收款項包括就銷售本集團之物業收取之按金127,111,000港元，由獨立律師代表本集團保管（2017年：無）。

於報告期末，酒店及酒店相關業務之貿易應收款項賬面值並無逾期未付之應收賬款，故本集團並無作減值虧損撥備。貿易應收款項結餘包括應收賬款結餘17,804,000港元（2016年：14,880,000港元）。倘不重新商討其條款，該筆款項將會過期或被減值。

其他業務之貿易應收款項結餘包括賬面值9,642,000港元（2016年：6,110,000港元）之應收賬款，其於報告期末已逾期，惟本集團並無作減值虧損撥備。

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### 24. Trade and Other Receivables – continued

#### Aging of trade receivables in respect of other operations which are past due but not impaired

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Overdue for:	逾期:		
1 – 30 days	1至30日	9,642	6,110

#### Movement in the allowance for doubtful debts

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At beginning of the year	年初	11,215	21,002
Impairment loss recognised	確認減值虧損	255	600
Amounts recovered during the year	年內收回款項	–	(40)
Write-off	撇銷	–	(10,347)
At end of the year	於年末	11,470	11,215

Included in the allowance for doubtful debts are individually impaired trade receivables with aggregate balances of HK\$11,470,000 (2016: HK\$11,215,000), the management considered these prolonged outstanding balances from individual customers were in doubt. The Group does not hold any collateral over these balances.

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 receivable from these debtors.

Included in trade and other receivables are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
RMB	人民幣	4	12,286

### 24. 貿易及其他應收款項 – 續

#### 其他業務之貿易應收款項 (已逾期但未減值)之賬齡

#### 呆賬撥備之變動

呆賬撥備包括已個別進行減值之貿易應收款項，其結餘總額為11,470,000港元(2016年：11,215,000港元)，管理層並不確定個別客戶會否償還已長期拖欠之結餘。本集團並無就此等結餘持有任何抵押品。

本集團管理層密切監控應收賬款之信貸質素，並認為由於持續地自無逾期或減值之應收賬款欠款人收到部分還款，該等欠款人仍具良好信貸質素。

貿易及其他應收款項包括下列以相關集團實體之功能貨幣以外貨幣定值之金額：

## 25. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

Pledged bank deposits included (i) deposits of HK\$30,508,000 (2016: HK\$685,645,000) pledged to banks to secure for banking facilities granted to the Group; and (ii) a deposit of HK\$329,000 (2016: HK\$325,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group. The pledged bank deposits carry interest at fixed interest rate of 1.25% (2016: range from 0.84% to 3.35%) per annum.

As at 31 March 2017, short-term bank deposits with an original maturity of over 3 months but within one year carried interest at fixed interest rates of 2.80% (2016: range from 1.40% to 3.20%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less, and carry interests at prevailing market rates which range from 0.01% to 1.28% (2016: 0.01% to 1.25%) per annum.

Included in pledged bank deposits, short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
RMB	人民幣	4,898	679,183

Analysed for reporting purposes for pledged bank deposits as:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-current portion	非流動部分	30,508	30,252
Current portion	流動部分	329	655,718
		30,837	685,970

## 25. 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)已抵押予銀行以作為本集團獲授銀行融資之存款30,508,000港元(2016年:685,645,000港元);及(ii)已抵押予一間銀行以作為本集團使用一名第三方提供之船票售賣機之存款329,000港元(2016年:325,000港元)。已抵押銀行存款按固定年利率1.25%(2016年:介乎0.84%至3.35%)計算利息。

於2017年3月31日,原到期日為三個月以上但於一年以內之短期銀行存款按固定年利率2.80%(2016年:介乎1.40%至3.20%)計算利息。

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以下,並按現行市場年利率介乎0.01%至1.28%(2016年:0.01%至1.25%)計算利息之銀行存款。

已抵押銀行存款、短期銀行存款與銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣定值之金額:

就呈報目的而言的已抵押銀行存款分析:



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### 26. Trade and Other Payables

An aged analysis of the Group's trade payables based on invoice date at the end of the reporting period is set out below:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
0 – 90 days	0至90日	19,408	27,871
91 – 180 days	91日至180日	236	80
Over 180 days	180日以上	16	1
		19,660	27,952
Construction payables and accruals	應付工程款項及應計費用	663,656	562,042
Other payables and accruals	其他應付款項及應計費用	269,718	249,057
Rental deposits received	已收租賃按金	268,660	314,468
Deposits received from sales of properties	銷售物業所收取之按金	–	129,517
		1,221,694	1,283,036

### 27. Amount Due to a Related Company

The amount is unsecured and carries interest ranging from Hong Kong Interbank Offered Rate (“HIBOR”) + 1.25% to HIBOR + 1.54% per annum (2016: HIBOR + 1.37% to HIBOR + 1.53% per annum). The interest payable to the related company, a wholly-owned subsidiary of the AY Trust, is calculated at 1.60% (2016: 1.60%) per annum at the end of the reporting period.

During the Year, further advances from the related company amounted to HK\$729,863,000 (2016: HK\$2,983,055,000) and the Group partially repaid the principal of HK\$2,397,252,000 (2016: HK\$2,938,198,000) to the related company. The principal amount outstanding as at 31 March 2017 was HK\$2,093,388,000 (2016: HK\$3,760,777,000). It was agreed with the related company that the Group will repay the amount based on the sufficiency of its operating cash flows determined by the management of the Group. Therefore, the Group revises its estimates on the amounts of repayments to the related company and adjusts the carrying amount to be stated under current and non-current liabilities in accordance with the revised estimated cash flows on regular basis. At the end of the reporting period, the Group calculates the estimated future cash flows at effective interest rates of 3.25% (2016: 3.25%). During the Year, the Group recognised a deemed capital distribution in equity of HK\$68,117,000 (2016: deemed capital contribution of HK\$80,041,000) due to fair value adjustment on initial recognition of further advances from the related company in current year.

### 26. 貿易及其他應付款項

於報告期末，本集團貿易應付款項根據發票日期所作出之賬齡分析如下：

### 27. 應付一間關連公司款項

有關款項乃為無抵押，而每年須按香港銀行同業拆息（「香港銀行同業拆息」）加1.25%至香港銀行同業拆息加1.54%（2016年：每年香港銀行同業拆息加1.37%至香港銀行同業拆息加1.53%）計算利息。於報告期末，應付關連公司（一間AY Trust之全資附屬公司）之利息按每年1.60%（2016年：1.60%）計算。

於本年度，來自關連公司之進一步墊款為729,863,000港元（2016年：2,983,055,000港元），本集團已償還部分本金2,397,252,000港元（2016年：2,938,198,000港元）予關連公司。於2017年3月31日尚未償還之本金額為2,093,388,000港元（2016年：3,760,777,000港元）。經與關連公司議定，本集團將根據由本集團管理層判定之經營現金流量充足程度償還款項。因此，本集團定期根據經修訂估計現金流量修訂其應償還關連公司款項之估計金額及調整將被列為流動及非流動負債之應償還關連公司款項之賬面值。於報告期末，本集團按實際利率3.25%（2016年：3.25%）計算估計未來現金流量。由於本年度對關連公司所提供之進一步墊款之初步確認作公允價值調整，本集團已於權益內確認視作資本分派68,117,000港元（2016年：視作出資80,041,000港元）。

## 27. Amount Due to a Related Company – continued

In the opinion of the Directors, the carrying amount of the amount due to the related company of HK\$1,522,755,000 (2016: HK\$3,059,865,000) is not expected to be repaid in the next twelve months based on the estimated repayment schedule and the related company agreed not to demand for any payment of this amount from the Group within one year from the end of the reporting period. Accordingly, such amount is shown as non-current liability.

## 28. Amounts Due to Non-Controlling Interests of Subsidiaries

Amounts due to non-controlling interests of subsidiaries comprise amounts of HK\$120,800,000 (2016: HK\$132,000,000) which are unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United.

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, an indirect non-wholly owned subsidiary, and its subsidiaries, after payment of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

At end of the reporting period, the management of Luck United determined that Luck United has adequate available surplus fund for the repayment of all principal amounts outstanding to its shareholders. Therefore, the Directors consider that the carrying amount of the amounts due to non-controlling interests of HK\$120,800,000 (2016: HK\$132,000,000) is repayable at the discretion of non-controlling interests at 31 March 2017 and 31 March 2016.

## 29. Derivative Financial Instruments

		Liabilities 負債	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Derivatives not under hedge accounting	並無應用對沖會計法之衍生工具		
Interest rate swap contract	利率掉期合約	–	1,923
Foreign currency forward contract	外匯遠期合約	–	14,777
		–	16,700
Analysed for reporting purposes as Current portion	為報告而分析為 流動部分	–	16,700

## 27. 應付一間關連公司款項 – 續

董事認為，應付關連公司款項之賬面值為1,522,755,000港元（2016年：3,059,865,000港元），根據估計還款時間表預計不會於未來十二個月內償還，關連公司同意於報告期末起一年內不會要求本集團支付任何有關款項。因此，有關款項列為非流動負債。

## 28. 應付附屬公司之非控股權益款項

應付附屬公司之非控股權益款項包括金額120,800,000港元（2016年：132,000,000港元），其為應付Luck United非控股權益之無抵押及免息股東貸款。

根據股東協議之合約條款，應付Luck United非控股權益之免息款項將以盈餘資金償還，盈餘資金指間接非全資附屬公司Luck United及其附屬公司於支付所有經營開支及應付款項（包括但不限於到期償還之銀行貸款及第三方貸款（連同應計利息））後之可動用現金。

於報告期末，Luck United管理層認為Luck United有充足可用之盈餘資金用作償還應付股東之全部未償還本金額。因此，董事認為，於2017年3月31日及2016年3月31日，應付非控股權益款項賬面值120,800,000港元（2016年：132,000,000元）需因應非控股權益之酌情決定而按要求償還。

## 29. 衍生金融工具

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### 29. Derivative Financial Instruments – continued

#### (a) Interest rate swap contract

The Group used an interest rate swap contract to minimise its exposure to variability in cash flows arisen from variable-rate bank borrowings by swapping floating interest rates to fixed interest rates.

The major terms of the interest rate swap contract at the end of the reporting period are as follows:

At 31 March 2016

Notional amount 名義金額	Maturity 到期日	Receive floating 收取的浮動利率	Pay fixed 支付的固定利率
HK\$500,000,000	21 June 2016	3-month HIBOR	2.088%
500,000,000港元	2016年6月21日	香港銀行同業拆息 (三個月)	

#### (b) Foreign currency forward contract

The Group used foreign currency forward contract to minimise its exposure to variability in cash flows arisen from expenditure incurred for the property development projects in the PRC. The major terms of the foreign currency forward contract at the end of the reporting period are as follows:

At 31 March 2016

Notional amount 名義金額	Maturity 到期日	Forward contract rates 遠期合約匯率
1 contract to buy RMB300 million in aggregate	Within one year	RMB1 to HK\$1.2363
1份合約合共買入 人民幣300,000,000元	一年內	人民幣1元兌1.2363港元

### 29. 衍生金融工具—續

#### (a) 利率掉期合約

本集團採用利率掉期合約，透過將浮動利率換為固定利率，將其浮息銀行借貸產生之現金流量變動之風險降至最低。

於報告期末，利率掉期合約之主要條款如下：

於2016年3月31日

#### (b) 外匯遠期合約

本集團採用外匯遠期合約，將其於中國之物業發展項目開支產生之現金流量變動之風險降至最低。於報告期末，外匯遠期合約之主要條款如下：

於2016年3月31日

### 30. Unsecured Notes

### 30. 無抵押票據

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
US\$110,000,000 unsecured notes carry fixed coupon rate of 4.8% per annum, payable semi-annually with maturity in 2018 at its carrying amounts	110,000,000美元按固定年票息4.8%計息，須每半年付息並於2018年到期之無抵押票據之賬面值	(a) 851,906	851,490
HK\$1,650,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2017 at its carrying amounts	1,650,000,000港元按固定年票息5%計息，須每半年付息並於2017年到期之無抵押票據之賬面值	(b) 1,645,919	1,631,693
HK\$1,000,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2020 at its carrying amounts	1,000,000,000港元按固定年票息5%計息，須每半年付息並於2020年到期之無抵押票據之賬面值	(c) 995,963	994,707
HK\$300,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2020 at its carrying amounts	300,000,000港元按固定年票息5%計息，須每半年付息並於2020年到期之無抵押票據之賬面值	(d) 299,054	298,763
US\$38,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	38,000,000美元按固定年票息4.4%計息，須每半年付息並於2021年到期之無抵押票據之賬面值	(e) 295,723	295,723
HK\$800,000,000 (2016: HK\$500,000,000) unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	800,000,000港元(2016年：500,000,000港元)按固定年票息4.4%計息，須每半年付息並於2021年到期之無抵押票據之賬面值	(f) 792,168	494,177
US\$200,000,000 unsecured notes carry fixed coupon rate of 4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	200,000,000美元按固定年票息4%計息，須每半年付息並於2021年到期之無抵押票據之賬面值	(g) 1,550,385	-



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### 30. Unsecured Notes – continued

### 30. 無抵押票據 – 續

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
US\$200,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2022 at its carrying amounts	200,000,000美元按固定年票息5%計息，須每半年付息並於2022年到期之無抵押票據之賬面值	1,541,013	–
HK\$800,000,000 unsecured notes carry fixed coupon rate of 4.7% per annum, payable semi-annually with maturity in 2022 at its carrying amounts	800,000,000港元按固定年票息4.7%計息，須每半年付息並於2022年到期之無抵押票據之賬面值	795,909	–
		8,768,040	4,566,553
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項（於流動負債項下列示）	(1,645,919)	–
Amounts due after one year shown under non-current liabilities	於一年後到期款項（於非流動負債項下列示）	7,122,121	4,566,553

The proceeds from the issuance of unsecured notes are intended to use for general working capital purposes of the Group.

發行無抵押票據之所得款項擬用作本集團之一般營運資金。

Notes:

附註：

- (a) In December 2013, Big Right Investment Limited (“Big Right”), an indirect wholly-owned subsidiary of the Group, concluded public offering of the unsecured notes of US\$110,000,000 (equivalent to approximately HK\$852,665,000). The unsecured notes (Stock Code: 6005) are listed on the Stock Exchange and carry fixed coupon rate of 4.8% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.85% per annum. The principal amount of the unsecured notes is repayable in 2018 and unconditionally and irrevocably guaranteed by the Company.
- (a) 於2013年12月，本集團間接全資附屬公司正泰投資有限公司（「正泰」）確定公開發行110,000,000美元（約等於852,665,000港元）無抵押票據。無抵押票據（股份代號：6005）於聯交所上市，按固定年票息4.8%計息，並須每半年付息。無抵押票據之實際年利率為4.85%。無抵押票據之本金須於2018年償還，並由本公司無條件及不可撤銷地擔保。
- (b) In July 2014, the Company issued unsecured notes of HK\$1,650,000,000. The unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.92% per annum. The principal amount of the unsecured notes is repayable in 2017.
- (b) 於2014年7月，本公司發行1,650,000,000港元無抵押票據。無抵押票據按固定年票息5%計息，並須每半年付息。無抵押票據之實際年利率為5.92%。無抵押票據之本金額須於2017年償還。
- (c) In February 2015, the Company issued unsecured notes of HK\$1,000,000,000. The unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.15% per annum. The principal amount of the unsecured notes is repayable in 2020.
- (c) 於2015年2月，本公司發行1,000,000,000港元無抵押票據。無抵押票據按固定年票息5%計息，並須每半年付息。無抵押票據之實際年利率為5.15%。無抵押票據之本金額須於2020年償還。

### 30. Unsecured Notes – continued

Notes: – continued

- (d) In March 2015, the Company issued unsecured notes of HK\$300,000,000. The unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.12% per annum. The principal amount of the unsecured notes is repayable in 2020.
- (e) In February 2016, the Company issued unsecured notes of US\$38,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.4% per annum. The principal amount of the unsecured notes is repayable in 2021.
- (f) In March 2016, the Company issued unsecured notes of HK\$500,000,000. In May 2016, the Company issued addition unsecured notes of HK\$300,000,000. The unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.6% per annum. The principal amount of the unsecured notes is repayable in 2021.
- (g) In September 2016, the Company issued unsecured notes of US\$200,000,000. The unsecured notes (Stock code: 4326) are listed on the Stock Exchange and carry fixed coupon rate of 4% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.06% per annum. The principal amount of the secured notes is repayable in 2021.
- (h) In March 2017, the Company issued unsecured notes of US\$200,000,000. The unsecured notes (Stock code: 5410) are listed on the Stock Exchange and carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 5.18% per annum. The principal amount of the secured notes is repayable in 2022.
- (i) In March 2017, the Company issued unsecured notes of HK\$800,000,000. The unsecured notes (Stock code: 5411) are listed on the Stock Exchange and carry fixed coupon rate of 4.7% per annum, payable semi-annually in arrears. The unsecured notes carry effective interest rate of 4.82% per annum. The principal amount of the secured notes is repayable in 2022.

### 30. 無抵押票據 – 續

附註: – 續

- (d) 於2015年3月,本公司發行300,000,000港元無抵押票據。無抵押票據按固定年票息5%計息,並須每半年付息。無抵押票據之實際年利率為5.12%。無抵押票據之本金額須於2020年償還。
- (e) 於2016年2月,本公司發行38,000,000美元無抵押票據。無抵押票據按固定年票息4.4%計息,並須每半年付息。無抵押票據之實際年利率為4.4%。無抵押票據之本金額須於2021年償還。
- (f) 於2016年3月,本公司發行500,000,000港元無抵押票據。於2016年5月,本公司額外發行300,000,000港元無抵押票據。無抵押票據按固定年票息4.4%計息,並須每半年付息。無抵押票據之實際年利率為4.6%。無抵押票據之本金額須於2021年償還。
- (g) 於2016年9月,本公司發行200,000,000美元無抵押票據。無抵押票據(股份代號:4326)於聯交所上市,按固定年票息4%計息,並須每半年付息。無抵押票據之實際年利率為4.06%。無抵押票據之本金額須於2021年償還。
- (h) 於2017年3月,本公司發行200,000,000美元無抵押票據。無抵押票據(股份代號:5410)於聯交所上市,按固定年票息5%計息,並須每半年付息。無抵押票據之實際年利率為5.18%。無抵押票據之本金額須於2022年償還。
- (i) 於2017年3月,本公司發行800,000,000港元無抵押票據。無抵押票據(股份代號:5411)於聯交所上市,按固定年票息4.7%計息,並須每半年付息。無抵押票據之實際年利率為4.82%。無抵押票據之本金額須於2022年償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. Bank Borrowings

### 31. 銀行借貸

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bank loans	銀行借貸	12,555,008	11,029,088
The bank borrowings are repayable as follows*:	銀行借貸之還款日期如下*：		
Within one year	一年內	3,486,867	2,895,407
Between one to two years	一至兩年間	1,636,615	2,490,509
Between two to five years	兩至五年間	4,776,051	3,480,201
Over five years	五年以上	2,597,008	2,057,958
		12,496,541	10,924,075
Carrying amounts of bank borrowings that contain a repayment on demand clause shown under current liabilities	銀行借貸之賬面值 (包含按要求償還條款· 於流動負債項下列示)	58,467	105,013
		12,555,008	11,029,088
Less: Amounts due within one year shown under current liabilities	減：於一年內到期款項 (於流動負債項下列示)	(3,545,334)	(3,000,420)
Amounts due after one year shown under non-current liabilities	於一年後到期款項 (於非流動負債項下列示)	9,009,674	8,028,668

\* Carrying amounts based on scheduled repayment dates set out in the loan agreements.

The bank borrowings carry interest ranging from HIBOR + 0.55% to HIBOR + 2.85% per annum (2016: HIBOR + 0.55% to HIBOR + 2.9% per annum) and are secured by certain assets of the Group (see note 40(a)).

The effective interest rate of bank borrowings is at 2.14% (2016: 2.16%) per annum.

\* 賬面值基於貸款協議所載之計劃還款日期。

該等銀行借貸每年須按香港銀行同業拆息加0.55%至香港銀行同業拆息加2.85% (2016年：每年香港銀行同業拆息加0.55%至香港銀行同業拆息加2.9%) 計算利息，並以本集團之若干資產作為抵押 (見附註40(a))。

銀行借貸之實際年利率為2.14% (2016年：2.16%)。

## 32. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

		Accelerated tax depreciation 加速稅務 折舊 HK\$'000 千港元	Development costs capitalised 發展成本 資本化 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	(154,886)	(4,191)	(867,759)	28,748	(998,088)
Exchange realignments	外匯調整	-	-	30,442	-	30,442
(Charge) credit to profit or loss (Note 11)	(扣自)計入損益 (附註11)	(31,781)	-	(165,207)	7,319	(189,669)
Credit to equity	計入權益	268	-	-	-	268
At 31 March 2016	於2016年3月31日	(186,399)	(4,191)	(1,002,524)	36,067	(1,157,047)
Exchange realignments	外匯調整	-	-	50,112	-	50,112
(Charge) credit to profit or loss (Note 11)	(扣自)計入損益 (附註11)	(21,715)	-	(792,573)	13,200	(801,088)
Credit (charge) to equity	計入(扣自)權益	268	-	(3,660)	-	(3,392)
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	<b>(207,846)</b>	<b>(4,191)</b>	<b>(1,748,645)</b>	<b>49,267</b>	<b>(1,911,415)</b>

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

At 31 March 2017, the Group had tax losses of HK\$1,051,608,000 (2016: HK\$884,496,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$304,135,000 (2016: HK\$230,670,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$747,473,000 (2016: HK\$653,826,000) due to the unpredictability of future profit streams. The unrecognised tax losses of the Group might be carried forward indefinitely, except for an amount of HK\$39,477,000 (2016: HK\$18,097,000) which will expire in three years from the year of assessment.

## 32. 遞延稅項

本年度及過往年度確認之主要遞延稅項(負債)資產及有關變動如下。

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已作抵銷。

於2017年3月31日，本集團之稅項虧損為1,051,608,000港元(2016年：884,496,000港元)，可供與未來溢利抵銷。該等虧損中共304,135,000港元(2016年：230,670,000港元)已確認遞延稅項資產。由於不能預測未來之溢利情況，故並無就其餘747,473,000港元(2016年：653,826,000港元)確認遞延稅項資產。本集團之未確認稅項虧損可無限期結轉，惟39,477,000港元(2016年：18,097,000港元)之金額將自評稅年度起三年後到期。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. Deferred Taxation – continued

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$112,757,000 (2016: HK\$119,049,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 33. Share Capital

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
THE COMPANY	本公司		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2015, 31 March 2016 and 31 March 2017	於2015年4月1日、 2016年3月31日及 2017年3月31日	500,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2015	於2015年4月1日	3,671,776,192	36,718
Exercise of share options (Note)	行使購股權 (附註)	5,769,475	57
At 31 March 2016 and 31 March 2017	於2016年3月31日及 2017年3月31日	3,677,545,667	36,775

Note: During the year ended 31 March 2016, 5,769,475 ordinary shares of HK\$0.01 each were issued at HK\$1.746 per share upon exercise of share options. The new shares issued rank pari passu with the existing shares in all aspects.

### 32. 遞延稅項 – 續

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司所賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差額之時間，且有關暫時差額可能不會於可見將來撥回，本集團並未就中國附屬公司之累計溢利帶來之暫時差額112,757,000港元（2016年：119,049,000港元）於綜合財務報表內作出遞延稅項撥備。

### 33. 股本

附註：截至2016年3月31日止年度，5,769,475股每股面值0.01港元之普通股已因購股權獲行使而以每股股份1.746港元發行。已發行之新股份與現有股份於各方面享有相同權益。

## 34. Share Option

### Share option schemes of the Company

The share option scheme adopted by the Company on 9 September 2003 ("Old Share Option Scheme") has lapsed automatically in September 2013 upon the expiry of the 10-year period. Following the expiry of the Old Share Option Scheme, no further share options can be granted thereunder but outstanding share options granted under the Old Share Option Scheme shall continue to be valid and exercisable 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 of the Company ("New Share Option Scheme"). No share options were granted under the New Share Option Scheme since its adoption on 15 August 2013.

A summary of the Old Share Option Scheme and New Share Option Scheme is set out as follows:

#### (a) Purpose of the Old Share Option Scheme and New Share Option Scheme

To enable the Group to attract, retain and motivate talented eligible participants to strive for future development and expansion of the Group.

#### (b) Eligibility

Eligible participants include employees (whether full-time or part time, including Non-executive Director) and such other eligible participants.

#### (c) Total number of shares available for issue under the New Share Option Scheme

- (i) As at 21 June 2017 (i.e. the date of this Annual Report): 366,677,619 shares.
- (ii) **Percentage of the issued shares** that it represents as at 21 June 2017: 9.97%.

## 34. 購股權

### 本公司購股權計劃

本公司於2003年9月9日採納之購股權計劃（「舊購股權計劃」）已於2013年9月十年期限屆滿時自動失效。於舊購股權計劃屆滿後，不得根據該計劃下進一步授出購股權，惟根據舊購股權計劃已授出而尚未行使之購股權將繼續有效及可予以行使直至彼等行使期屆滿。

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，批准採納一項本公司新購股權計劃（「新購股權計劃」）。自2013年8月15日新購股權計劃獲採納以來，概無購股權根據該計劃獲授出。

舊購股權計劃及新購股權計劃之概述如下：

#### (a) 舊購股權計劃及新購股權計劃之目的

為使本集團能吸引、挽留及激勵有才幹之合資格參與者以謀求本集團之未來發展及擴張。

#### (b) 合資格參與者

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及該等其他合資格參與者。

#### (c) 根據新購股權計劃可予發行之股份總數

- (i) 於2017年6月21日（即本年報日期）：366,677,619股。
- (ii) 佔2017年6月21日已發行股份之9.97%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. Share Option – *continued*

#### Share option schemes of the Company – *continued*

##### (d) **Maximum entitlement of each eligible participant under the Old Share Option Scheme and New Share Option Scheme**

- (i) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders of the Company;
- (ii) options granted to substantial shareholder or independent non-executive directors or their respective associates in any one year exceeding 0.1% of the Shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of the Company.

##### (e) **Period within which the shares must be taken up under an option**

At any time from the date of grant of the option to such a date determined by the Board but in any event not exceeding 10 years from the date of grant.

##### (f) **Minimum period for which an option must be held before it can be exercised**

No minimum period unless otherwise determined by the Board.

##### (g) (i) **Price** payable on application or acceptance of the option: HK\$1.00;

(ii) The period within which **payments or calls** must or may be made: Within 28 days from the date of grant;

(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.

### 34. 購股權 – 續

#### 本公司購股權計劃 – 續

##### (d) **舊購股權計劃及新購股權計劃項下每名合資格參與者可獲授權益上限**

- (i) 除非獲本公司股東批准，否則在任何12個月期間內不得超過已發行股份之1%；
- (ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經本公司股東批准。

##### (e) **行使購股權認購股份之期限**

於授出購股權日期起至董事會釐定之有關日期之任何時間，惟於任何情況下，不得超過授出日期起計10年。

##### (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。

### 34. Share Option – continued

#### Share option schemes of the Company – continued

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

Approximately 6 years (expiring on 14 August 2023).

Particulars of the outstanding options which were granted to the Directors under the Old Share Scheme are as follows:

Date of grant	Exercisable period	Exercise price per share	Outstanding at 1 April 2015	Exercised during the year	Lapsed during the year	Outstanding at 31 March 2016 and 2017
授出日期 (D/M/Y) (日/月/年)	行使期間 (D/M/Y) (日/月/年)	每股行使價 HK\$ 港元	於2015年 4月1日 尚未行使	於本年度行使	於本年度失效	於2016年 及 2017年 3月31日 尚未行使
11.8.2005	11.8.2005 – 10.8.2015	1.746	16,538,950	(5,769,475)	(10,769,475)	–

The share options granted were vested immediately at the date of grant.

No option was granted under the Old Share Option Scheme by the Company during the years ended 31 March 2017 and 31 March 2016.

#### Share option scheme of Emperor E Hotel

A share option scheme of Emperor E Hotel (“Emperor E Hotel Share Option Scheme”) was adopted on 15 August 2013 (the “Emperor E Hotel Adoption Date”). No share options were granted under the Emperor E Hotel Share Option Scheme since the Emperor E Hotel Adoption Date.

A summary of the Emperor E Hotel Share Option Scheme is set out as follows:

##### (a) Purpose of the Emperor E Hotel Share Option Scheme

To enable the group of Emperor E Hotel to attract, retain and motivate talented participants to strive for future developments and expansion of the group of Emperor E Hotel.

##### (b) Eligibility

Eligible participants include employees (whether full time or part time employee, including non-executive director) and such other eligible participants.

### 34. 購股權 – 續

#### 本公司購股權計劃 – 續

##### (i) 新購股權計劃之餘下期限

約6年（於2023年8月14日到期）。

尚未行使之購股權（乃根據舊購股權計劃授予董事）之詳情載列如下：

該等已授出購股權於授出日期立即獲歸屬。

於截至2017年3月31日及2016年3月31日止年度，本公司概無根據舊購股權計劃授出購股權。

#### 英皇娛樂酒店購股權計劃

英皇娛樂酒店購股權計劃（「英皇娛樂酒店購股權計劃」）於2013年8月15日（「英皇娛樂酒店採納日期」）獲採納。自英皇娛樂酒店採納日期以來，概無根據英皇娛樂酒店購股權計劃授出任何購股權。

英皇娛樂酒店購股權計劃之概述如下：

##### (a) 英皇娛樂酒店購股權計劃之目的

為使英皇娛樂酒店集團能吸引、挽留及激勵有才幹之參與者以謀求英皇娛樂酒店集團之未來發展及擴張。

##### (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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. Share Option – *continued*

#### Share option scheme of Emperor E Hotel – *continued*

#### (c) Total number of shares available for issue under the Emperor E Hotel Share Option Scheme

- (i) As at 21 June 2017 (i.e. the date of this annual report): 129,254,598 shares.
- (ii) **Percentage of the issued shares** that it represents as at 21 June 2017: 9.92%.

#### (d) Maximum entitlement of each eligible participant under the Emperor E Hotel Share Option Scheme

- (i) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders of Emperor E Hotel;
- (ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any one year exceeding the higher of 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of Emperor E Hotel.

#### (e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the board of directors of Emperor E Hotel but in any event not exceeding 10 years from the date of grant.

#### (f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board of directors of Emperor E Hotel.

- (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.

### 34. 購股權 – 續

#### 英皇娛樂酒店購股權計劃 – 續

#### (c) 根據英皇娛樂酒店購股權計劃可予發行之股份總數

- (i) 於2017年6月21日(即本年報日期): 129,254,598股。
- (ii) 佔2017年6月21日已發行股份之: 9.92%。

#### (d) 英皇娛樂酒店購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非獲英皇娛樂酒店股東批准, 否則在任何12個月期間內不得超過已發行股份之1%;
- (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港元須經英皇娛樂酒店股東批准。

#### (e) 行使購股權認購股份之期限

於授出購股權日期起至英皇娛樂酒店董事會釐定之有關日期內之任何時間, 惟於任何情況下, 不得超過授出日期起計10年。

#### (f) 購股權行使前必須持有之最短期限

除非英皇娛樂酒店董事會另行釐定, 否則並無最短期限。

- (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。

### 34. Share Option – *continued*

#### Share option scheme of Emperor E Hotel – *continued*

##### (h) Basis for determining the exercise price

The exercise price is determined by the board of Emperor E Hotel and will not be less than the highest of (a) the closing price of the share on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

##### (i) The remaining life of the Emperor E Hotel Share Option Scheme

Approximately 6 years (expiring on 14 August 2023).

### 35. Non-controlling Interests

Included in non-controlling interests as at 31 March 2017 was a deemed contribution by non-controlling interests of HK\$21,903,000 (2016: HK\$21,903,000) on certain interest-free loans from the non-controlling interests of a subsidiary which were contributed in accordance with their proportion of shareholdings.

### 36. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amount due to a related company, amounts due to non-controlling interests of subsidiaries, unsecured notes, bank borrowings in notes 27, 28, 30 and 31 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the debt raising.

### 34. 購股權 – 續

#### 英皇娛樂酒店購股權計劃 – 續

##### (h) 釐定行使價之基準

行使價乃由英皇娛樂酒店董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

##### (i) 英皇娛樂酒店購股權計劃之餘下期限

約6年（於2023年8月14日到期）。

### 35. 非控股權益

於2017年3月31日之非控股權益包括視為非控股權益出資款項21,903,000港元（2016年：21,903,000港元），該款項乃因一間附屬公司之非控股權益所提供之若干免息貸款所致，而有關貸款乃按彼等股權比例出資。

### 36. 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的回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額（包括分別於附註27、28、30及31所披露之應付一間關連公司款項、應付附屬公司之非控股權益款項、無抵押票據、銀行借貸）、現金及現金等價物淨值及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事之推薦建議，本集團將透過支付股息、發行新股份及增加債務，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 2017 截至2017年3月31日止年度

### 37. Financial Instruments

#### (a) Categories of financial instruments

### 37. 金融工具

#### (a) 金融工具之類別

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<u>Loans and receivables</u>	<u>貸款及應收款項</u>		
Receivables related to a development project	有關一項發展項目之應收款項	167,262	178,210
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	9,182	9,685
Trade and other receivables	貿易及其他應收款項	521,085	634,610
Pledged bank deposits	已抵押銀行存款	30,837	685,970
Short-term bank deposits	短期銀行存款	2,822	39,031
Bank balances and cash	銀行結餘及現金	6,620,318	3,108,291
		<b>7,351,506</b>	<b>4,655,797</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
<u>FVTPL</u>	<u>透過損益按公允價值列值</u>		
Derivative financial instruments	衍生金融工具	—	16,700
<u>At amortised cost</u>	<u>按攤銷成本</u>		
Trade and other payables	貿易及其他應付款項	786,735	697,128
Amount due to a related company	應付一間關連公司款項	1,988,633	3,544,395
Amounts due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	120,800	132,000
Unsecured notes	無抵押票據	8,768,040	4,566,553
Bank borrowings	銀行借貸	12,555,008	11,029,088
		<b>24,219,216</b>	<b>19,969,164</b>

### 37. 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 which will affect the Group's financial results and its cash flows. Several subsidiaries of the Group have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchase is insignificant. The management considers the Group does not expose to significant foreign currency risk in relation to transactions denominated in MOP. Exposures on balances which are denominated in MOP in group entities with HK\$ as functional currency are not considered significant because MOP is pegged to HK\$.

The Group is exposed to foreign currency risk in relation to the outstanding foreign currency denominated monetary items at the end of the reporting period, which included trade and other receivables, pledged bank deposits, short-term bank deposits and bank balances and cash. The sensitivity to foreign currency risks arising from the outstanding foreign currency denominated monetary items has been determined based on the reasonably possible change in foreign currency exchange rates between RMB and HK\$. For a 5% (2016: 5%) strengthening in RMB against HK\$, the Group's profit for the year will be increased by HK\$141,000 (2016: the Group's loss for the year will be decreased by HK\$34,573,000). If RMB had been weakened against HK\$ in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

### 37. 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如上表所列。有關該等金融工具之詳情在各有關附註內披露。有關該等金融工具之風險，包括市場風險（外幣風險及利率風險）、信用風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以時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。本集團若干附屬公司有外幣買賣，但管理層認為外幣買賣之金額屬不重大。管理層認為於有關以澳門元定值之交易中，本集團並無面臨重大外幣風險。由於澳門元與港元掛鈎，因此，認為以港元為功能貨幣之集團實體內以澳門元定值之結餘之風險不重大。

本集團就於報告期末未兌換之外幣定值貨幣項目（包括貿易及其他應收款項、已抵押銀行存款、短期銀行存款及銀行結餘及現金）承受外幣風險。對未兌換之外幣定值貨幣項目所產生之外幣風險之敏感度乃根據人民幣與港元間外幣匯率之合理可能變動而釐定。就人民幣兌港元升值5%（2016年：5%）而言，本集團於本年度之溢利將增加141,000港元（2016年：本集團之年度虧損將減少34,573,000港元）。倘人民幣兌港元貶值同等幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。



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## 綜合財務報表附註

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

### 37. Financial Instruments – continued

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

##### *Market risk – continued*

##### *Foreign currency risk – continued*

As at 31 March 2016, the Group is also exposed to foreign currency risk in relation to the outstanding foreign currency forward contract at the end of the reporting period. The sensitivity to foreign currency risk arising from the foreign currency forward contract has been determined based on the reasonably possible change in the forward exchange rate between RMB and HK\$. For a 5% strengthening in RMB against HK\$, the Group's post-tax loss for the year ended 31 March 2016 will be decreased by HK\$14,868,000 (2017: Nil). If RMB had been weakened against HK\$ in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

##### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and short-term bank deposits and fixed coupon rate unsecured notes. The Group is also exposed to cash flow interest rate risk in relation primarily to its bank balances, variable-rate amount due to a related company, interest rate swap contract and bank borrowings. The Group entered into a pay-fixed/receive-floating interest rate swap contract to mitigate its exposures to cash flow interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's advances from a related company and bank borrowings.

### 37. 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*

於2016年3月31日，本集團於報告期末亦面臨關於未到期外匯遠期合約之外幣風險。外匯遠期合約所產生之外幣風險之敏感度乃根據人民幣與港元之間的遠期匯率之合理可能變動而釐定。倘人民幣兌港元升值5%，則本集團於截至2016年3月31日止年度之除稅後虧損將減少14,868,000港元（2017年：無）。若人民幣兌港元貶值同等幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。

##### *利率風險*

本集團就固定利率已抵押銀行存款及短期銀行存款及固定票息利率無抵押票據面對公允價值利率風險。本集團亦主要就其銀行結餘、應付一間關連公司浮動利率款項、利率掉期合約及銀行借貸面對現金流量利率風險。本集團已訂立支付固定利率／收取浮動利率之掉期合約，以減輕所面對之現金流量利率風險。

本集團之現金流量利率風險，主要集中於本集團來自一間關連公司之墊款及銀行借貸所產生之香港銀行同業拆息波動。

### 37. 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 rates for the abovementioned financial assets and liabilities at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the respective year. The management's assessment of the reasonably possible change in interest rate and assuming that it took place at the beginning of each year and held constant throughout the respective year.

Except for bank balances and deposits using 5 basis points (2016: 5 basis points), if interest rates had been 100 basis points (2016: 100 basis points) higher and all other variables were held constant, the potential effect on post-tax profit (loss) for the year is as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Increase (decrease) in post-tax profit (loss) for the year	年度除稅後溢利(虧損)增加(減少)		
– Bank balances	– 銀行結餘	2,874	(1,546)
– Amount due to a related company	– 應付一間關連公司款項	(16,605)	29,596
– Interest rate swap contract	– 利率掉期合約	–	(1,037)
– Bank borrowings	– 銀行借貸	(78,270)	71,079
		<b>(92,001)</b>	<b>98,092</b>

If interest rates had been lower in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

### 37. 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

本集團現金流量利率風險之敏感度，乃根據上述金融資產及負債於報告期末之利率風險及於各年初發生之合理可能變動以及於各年內一直保持不變而予以釐定。管理層就利率之合理可能變動作出評估，並假設在每年年初時發生，且於相應年度內保持不變。

除銀行結餘及存款以5個基點(2016年：5個基點)為基準外，倘利率上升100個基點(2016年：100個基點)及所有其他變量保持不變，則對本年度除稅後溢利(虧損)之潛在影響如下：

倘利率降低同等幅度及所有其他變量保持不變，則對業績造成同等及相反之潛在影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. Financial Instruments – *continued*

#### (b) Financial risk management objectives and policies – *continued*

##### **Credit risk**

As at 31 March 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantee issued by the Group as disclosed in note 17.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and receivables related to a development project at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and deposits in designated bank account for development properties 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 57% (2016: 59%) and 83% (2016: 82%) of the total trade receivables which was due from the Group's largest customer and the five largest customers respectively within the hotel and hotel related operations. The Directors 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.

### 37. 金融工具 – 續

#### (b) 財務風險管理宗旨及政策 – 續

##### **信用風險**

於2017年3月31日，本集團因對手方未能履行責任及本集團提供財務擔保造成本集團財務損失而面對之最高信用風險產生自：

- 綜合財務狀況表所示相關已確認金融資產之賬面值；及
- 如附註17所披露，本集團所發出之財務擔保。

為儘量減低信用風險，本集團之管理層已委派團隊負責釐定信貸限度、信貸批准及其他監察程序，以確保採取跟進行動以收回逾期債項。此外，本集團亦於報告期末檢討各個別貿易債項及有關一項發展項目之應收款項之可收回金額，以確保就不可收回款項作出足夠減值虧損準備。就此而言，董事認為，本集團之信用風險已大幅降低。

流動資金及就發展物業存放於指定銀行賬戶之存款之信用風險有限，因對手方為具有國際信貸評級機構所指定高信用等級之銀行。

貿易應收款項總額之57% (2016年：59%) 及83% (2016年：82%) 乃分別應收自酒店及酒店相關業務之本集團最大客戶及前五大客戶，因此本集團之信用風險較為集中。董事認為來自前五大客戶之貿易應收款項並無重大信用風險，乃因彼等之財務背景及信貸記錄良好。其餘貿易應收款項結餘乃分散於大量客戶。

### 37. 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.

The Group relies on bank borrowings and unsecured notes as significant source of liquidity. At 31 March 2017, based on the existing levels of bank balances and the existing banking facilities available, the Group will be able to meet its future cashflow requirements. Accordingly, the management considers that the Group's liquidity risk is minimal.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings, with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

### 37. 金融工具 – 續

#### (b) 財務風險管理宗旨及政策 – 續

##### 流動資金風險

為管理流動資金風險，本集團監督並保持現金及現金等價物在管理層認為足以供本集團營運所用及舒緩現金流量波動所致影響之水平。管理層監督銀行信貸之應用，確保遵守貸款契諾。

本集團依賴銀行借貸及無抵押票據作為流動資金之重要來源。於2017年3月31日，基於現有銀行結餘水平及可供動用之現有銀行信貸，本集團將可滿足未來現金流量之要求。因此，管理層認為本集團之流動資金風險極低。

下表載列本集團之非衍生金融負債之餘下合約到期日之詳情。此表乃根據本集團可能須償還之最早日期之金融負債之未貼現現金流量而編製。尤其是，具有可隨時按要求還款條款的銀行借貸乃列入最早時間範疇內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

該表包括利息及本金現金流量。若利率為浮息，則未貼現金額根據報告期末之利率得出。



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### 37. Financial Instruments – continued

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

##### Liquidity risk – continued

In addition, the following table details the Group's liquidity analysis for its derivative financial liabilities. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial liabilities is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

##### Liquidity table

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 總賬面值 HK\$'000 千港元
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	–	786,735	–	–	786,735	786,735
Amount due to a related company	應付一間關連公司款項	3.47%	522,743	1,664,018	–	2,186,761	1,988,633
Amounts due to non-controlling interests of subsidiaries	應付一間附屬公司之非控股權益款項						
– non-interest bearing	– 非計息	–	120,800	–	–	120,800	120,800
Variable-rate bank borrowings	浮息銀行借貸	2.14%	3,814,454	6,951,269	2,653,929	13,419,652	12,555,008
Unsecured notes	無抵押票據	4.98%	2,022,501	8,157,042	–	10,179,543	8,768,040
Financial guarantee (Note)	財務擔保(附註)	–	941,600	–	–	941,600	–
			8,208,833	16,772,329	2,653,929	27,635,091	24,219,216

### 37. 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

此外，下表載列本集團衍生金融負債之流動資金分析之詳情。該表乃根據以淨額方式結算之衍生工具之未貼現合約現金流出淨額而編製。本集團衍生金融負債之流動資金分析乃按照合約到期日而編製，原因是管理層認為合約到期日對理解衍生工具現金流之時間屬必要。

##### 流動資金表

### 37. Financial Instruments – continued

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

##### Liquidity risk – continued

##### Liquidity table – continued

		Weighted average effective interest rate 加權平均 實際利率	Less than 1 year or repayable on demand 少於1年或 按要求償還 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 總賬面值 HK\$'000 千港元
At 31 March 2016	於2016年3月31日						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	–	697,128	–	–	697,128	697,128
Amount due to a related company	應付一間關連公司款項	3.66%	592,997	3,323,102	–	3,916,099	3,544,395
Amounts due to non-controlling interests of subsidiaries	應付一間附屬公司之非控股權益款項						
– non-interest bearing	– 非計息	–	132,000	–	–	132,000	132,000
Variable-rate bank borrowings	浮息銀行借貸	2.16%	3,272,096	6,402,310	2,104,716	11,779,122	11,029,088
Unsecured notes	無抵押票據	5.27%	223,666	5,056,203	–	5,279,869	4,566,553
Financial guarantee (Note)	財務擔保 (附註)	–	941,600	–	–	941,600	–
			5,859,487	14,781,615	2,104,716	22,745,818	19,969,164
<b>Derivative-net settlement</b>	<b>衍生工具–淨額結算</b>						
Interest rate swap contract – net	利率掉期合約–淨額	–	1,939	–	–	1,939	1,923
Foreign currency forward contract – net	外匯遠期合約–淨額	–	14,777	–	–	14,777	14,777
			16,716	–	–	16,716	16,700

Note: The amount included above for financial guarantee is the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

附註：上述財務擔保之金額為倘擔保對方提出索償，本集團可能被迫根據安排就全部擔保金額結算之最高金額。根據於報告期末之預計，本集團認為較有可能毋須根據安排支付有關金額。然而，上述估計將視乎對手方根據擔保提出索償之可能性而有變，而提出索償之可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損之可能性。

### 37. 金融工具—續

#### (b) 財務風險管理宗旨及政策—續

##### 流動資金風險—續

##### 流動資金表—續

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### 37. Financial Instruments – continued

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

##### *Liquidity risk – continued*

Bank borrowings with a repayment on demand clause are included in the “less than 1 year or repayable on demand” time band in the above maturity analysis. As at 31 March 2017 and 31 March 2016, the aggregate carrying amounts of these bank loans amounted to HK\$58,467,000 and HK\$105,013,000 respectively. Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid within six years (2016: seven years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$12,796,000, HK\$46,835,000 and HK\$1,955,000 (2016: HK\$48,218,000, HK\$49,839,000 and HK\$11,618,000) under the time band of “less than 1 year”, “1 year to 5 years” and “over 5 years” respectively.

#### (c) Fair value measurements of financial instruments

##### *Fair value of the Group’s financial liabilities are measured at fair value on a recurring basis*

The fair values of financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 37. 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*

具有可隨時按要求還款條款的銀行借貸於上述到期情況分析中列入「少於1年或按要求償還」時間範疇內。於2017年3月31日及於2016年3月31日，該等銀行借貸的總賬面值分別為58,467,000港元及105,013,000港元。經計及本集團之財務狀況，董事相信，銀行不大可能行使其要求即時還款的酌情權利。董事相信該等銀行借貸將會於報告日期後6年（2016年：7年）內根據貸款協議所載的計劃還款日期償還。屆時，本金總額及利息現金流出將於「少於1年」、「1年至5年」及「5年以上」的時間範疇內分別為12,796,000港元、46,835,000港元及1,955,000港元（2016年：48,218,000港元、49,839,000港元及11,618,000港元）。

#### (c) 金融工具之公允價值計量

##### *按經常性基準以公允價值計量之本集團金融負債之公允價值*

金融負債的公允價值乃根據公認定價模型按貼現現金流量分析釐定。

董事認為於綜合財務報表按攤銷成本入賬之金融負債之賬面值與其公允價值相若。

### 37. Financial Instruments – continued

#### (c) Fair value measurements of financial instruments – continued

##### **Fair value of the Group's financial liabilities are measured at fair value on a recurring basis** – continued

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial liabilities at FVTPL 透過損益按公允價值列值之 金融負債：	Fair value 公允價值		Fair value hierarchy 公允價值 等級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2017 HK\$'000 千港元	2016 HK\$'000 千港元		
Foreign currency forward contract 外匯遠期合約	–	14,777	Level 2 第2級	Discounted cash flow: Future cashflows are estimated based on forward foreign currency rates (from observable yield curves at the end of the reporting period) and contract foreign currency rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：未來現金流量乃根據遠期外幣匯率（來自於報告期末之可觀察收益曲線）及約定外幣匯率，並按反映各對手方信用風險之比率予以貼現而估計。
Interest rate swap contract 利率掉期合約	–	1,923	Level 2 第2級	Discounted cash flow: Future cashflows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：未來現金流量乃根據遠期利率（來自於報告期末之可觀察收益曲線）及約定利率，並按反映各對手方信用風險之比率予以貼現而估計。

There were no transfers between Level 1, 2 and 3 during the years ended 31 March 2017 and 31 March 2016.

### 37. 金融工具 – 續

#### (c) 金融工具之公允價值計量 – 續

##### 按經常性基準以公允價值計量之本集團金融負債之公允價值 – 續

本集團若干金融負債於各報告期末按公允價值計量。下表提供此等金融負債之公允價值如何釐定之資料（尤其是所採用之估值技術及輸入數據），以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級（第1至3級）。

於截至2017年3月31日及2016年3月31日止年度，第1級、第2級與第3級之間並無轉撥。



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### 37. Financial Instruments – continued

#### (d) Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The disclosures set out in the tables below include financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

The amounts recognised for the derivative financial liabilities (including interest rate swap contract and foreign currency forward contract) do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable upon an event of default.

### 37. 金融工具 – 續

#### (d) 受抵銷、可行使淨額結算主協議及類似協議約束的金融負債

下表所作披露包括受可行使淨額結算主協議或涉及類似金融工具的類似協議約束的金融負債，無論該等金融工具是否於本集團的綜合財務狀況表抵銷。

由於抵銷已確認金額的權利僅可於違約事件發生時執行，因此就衍生金融負債（包括利率掉期合約及外匯遠期合約）確認之金額不符合於本集團綜合財務狀況表抵銷的標準。

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set-off in the consolidated statement of financial position	Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set-off in the consolidated statement of financial position		Net amount
					Financial instruments	Cash collateral received	
	已確認金融負債總額	已確認金融負債總額	已確認金融負債總額	金融負債淨額	金融工具	已收取現金抵押品	淨額
	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
At 31 March 2016							
Derivative Liabilities							
Interest rate swap contract	1,923	-	1,923	-	-	-	1,923
Foreign currency forward contract	14,777	-	14,777	-	-	-	14,777

### 38. Acquisition of Additional Interests in Subsidiaries

During the year ended 31 March 2016, the Group acquired additional 8,335,000 shares in Emperor E Hotel, representing 0.64% equity interests in Emperor E Hotel, at cash consideration of HK\$10,989,000. The difference of HK\$11,107,000 between the consideration paid of HK\$10,989,000 and the decrease in the non-controlling interests of HK\$22,096,000 was recognised directly in other reserve.

During the year ended 31 March 2016, the Group also acquired the remaining equity interests in a non-wholly owned subsidiary at a cash consideration of HK\$3,662,000.

### 39. Acquisition

During the Year, the Group had acquired the following material property interests:

In February 2017, the Group acquired property interests located at Sui Wo Court Commercial Centre and Carpark, No. 13 Sui Wo Road, Shatin, New Territories, Hong Kong at a cash consideration of HK\$728,800,000.

### 40. Pledge of Assets

(a) As at 31 March 2017 and 31 March 2016, certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying values of these assets at the end of the reporting period were as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bank deposits	銀行存款	30,508	685,645
Investment properties	投資物業	36,050,933	31,455,360
Properties under development for sale	持作出售之發展中物業	1,025,542	518,914
Buildings, including relevant leasehold land in Hong Kong	樓宇 (包括相關香港租賃土地)	73,258	74,834
Hotel properties and hotel property under construction, including relevant leasehold land in Hong Kong	酒店物業及在建酒店物業 (包括相關香港租賃土地)	3,286,463	2,976,757
Prepaid lease payments	預付租賃款項	565,087	577,444
Others (Note)	其他(附註)	97,828	99,570
		<b>41,129,619</b>	<b>36,388,524</b>

### 38. 收購附屬公司之額外權益

於截至2016年3月31日止年度，本集團以現金代價10,989,000港元收購英皇娛樂酒店之額外8,335,000股股份，佔英皇娛樂酒店股權之0.64%。已付代價10,989,000港元與非控股權益減少22,096,000港元之差額11,107,000港元已直接於其他儲備內確認。

截至2016年3月31日止年度，本集團亦以現金代價3,662,000港元收購於一間非全資附屬公司之餘下權益。

### 39. 收購事項

於本年度，本集團已收購以下重大物業權益：

於2017年2月，本集團以現金代價728,800,000港元收購若干位於香港新界沙田穗禾路13號穗禾苑商場及停車場的物業權益。

### 40. 資產抵押

(a) 於2017年3月31日及2016年3月31日，本集團若干資產乃抵押予銀行以作為本集團獲授銀行信貸之抵押。該等資產於報告期末之賬面值如下：

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## 綜合財務報表附註

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

### 40. Pledge of Assets – continued

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and bank balances.

- (b) The Group also had a bank deposit of HK\$329,000 (2016: HK\$325,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

### 40. 資產抵押 – 續

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）之不固定抵押。

- (b) 本集團亦有銀行存款329,000港元（2016年：325,000港元）乃抵押予銀行以作為本集團使用一名第三方提供之船票售賣機之抵押。

### 41. Commitments

### 41. 承擔

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:	已訂約但未於綜合財務報表中就下列各項作出撥備（扣除已付訂金）：		
– investment properties	– 投資物業	3,633,872	504,754
– property, plant and equipment	– 物業、機器及設備	153,082	403,891
– properties under development for sale	– 持作出售之發展中物業	289,111	191,525
		4,076,065	1,100,170

### 42. Operating Lease Commitments

The Group as lessee

### 42. 經營租賃承擔

本集團作為承租人

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Minimum lease payments paid and payable under operating leases during the year in respect of rented premises	租賃物業本年度已付及應付之經營租賃最低租金	8,696	7,690

## 42. Operating Lease Commitments – continued

### The Group as lessee – continued

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	一年內	4,645	4,657
In the second to fifth year inclusive	兩年至五年(包括首尾兩年)	1,085	1,470
		5,730	6,127

Leases are negotiated for terms ranging from 1 to 2 years (2016: 1 to 2 years) and the rentals are pre-determined and fixed.

### The Group as lessor

At 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 investment properties, which fall due as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	一年內	749,281	780,122
In the second to fifth years inclusive	兩年至五年(包括首尾兩年)	894,237	1,148,513
Over five years	五年以上	50,804	2,229
		1,694,322	1,930,864

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 1 to 9 years (2016: 1 to 6 years) and the rentals are pre-determined at fixed amounts except for certain leases of which contingent rentals are charged based on the percentage of sales. The contingent rental income recognised during the Year is HK\$10,162,000 (2016: HK\$8,160,000). The lease commitments presented above is based on the existing committed monthly minimum lease payments.

## 42. 經營租賃承擔 – 續

### 本集團作為承租人 – 續

於報告期末，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金金額之承擔，租金支付期如下：

有關租約乃經磋商協定，租期由1至2年不等(2016年：1至2年)，而租金乃預先釐定及為固定金額。

### 本集團作為出租人

於報告期末，本集團已與租戶訂約，可就投資物業於日後收取下列之最低租金金額，租金支付期如下：

本集團之投資物業內若干物業之租戶承租期介乎1至9年(2016年：1至6年)，租金預先釐定及以定額計算，但若干或然租金按銷售額百分比計入。於本年度確認之或然租金收入為10,162,000港元(2016年：8,160,000港元)。上述租約承擔以現有已承擔之每月最低租金金額為基準。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43. Major Non-cash Transactions

During the year ended 31 March 2017, additions of investment properties and property, plant and equipment of HK\$17,353,000 (2016: HK\$118,524,000) and HK\$5,752,000 (2016: HK\$3,564,000), respectively, were settled by utilising deposits paid in prior year.

During the year ended 31 March 2017, interest income from a joint venture of HK\$12,908,000 (2016: HK\$12,551,000) is settled through current account with the joint venture.

### 44. Event After Reporting Period

Pursuant to the Company's announcement dated 23 January 2017, Big Target Holdings Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to acquire an investment property, which is located at Nos. 111-125 Oxford Street, No. 178 Wardour Street and No. 15 Hollen Street, London, W1F8ZZ, United Kingdom, at a consideration of approximately £260,000,000 (approximately equivalent to HK\$2,561,000,000). The transaction was completed on 14 June 2017.

As at 31 March 2017, included in deposits paid for acquisition of investment properties/property, plant and equipment is a deposit of £26,000,000 (approximately equivalent to HK\$254,878,000) paid for the acquisition of this investment property.

### 43. 主要非現金交易

於截至2017年3月31日止年度，投資物業及物業、機器及設備之添置分別為17,353,000港元（2016年：118,524,000港元）及5,752,000港元（2016年：3,564,000港元），乃透過運用往年已付訂金結清。

於截至2017年3月31日止年度，12,908,000港元（2016年：12,551,000港元）來自合營企業之利息收入乃透過流動賬戶結付。

### 44. 報告期後事項

根據本公司日期為2017年1月23日之公告，宏標集團有限公司（本公司一間非直接全資擁有附屬公司）訂立一份買賣協議，以約260,000,000英鎊（約相當於2,561,000,000港元）代價收購位於英國倫敦牛津街（Oxford Street）111-125號、沃德街（Wardour Street）178號及浩倫街（Hollen Street）15號（W1F8ZZ）。該交易於2017年6月14日完成。

於2017年3月31日，收購投資物業／物業、機器及設備之已付按金包括收購投資物業已付按金26,000,000英鎊（約相當於254,878,000港元）。

## 45. Related Party Transactions

- (a) Other than disclosed in notes 17, 24, 27 and 28, the Group also had the following significant transactions with related parties:

## 45. 關連方交易

- (a) 除附註17、24、27及28內所披露者外，本集團亦曾與關連方進行下列重大交易：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Advertising and other expenses to related companies	向關連公司支付廣告及其他開支	—	90
Commission to Dr. Albert Yeung in his capacity as a patron of the Group's VIP rooms	向楊博士（以本集團貴賓廳客戶之身份）支付佣金	1,117	1,545
Financial services expenses to related companies	向關連公司支付金融服務費	1,623	1,020
Hotel and restaurant income from related companies	向關連公司收取之酒店及餐廳收入	130	161
Interest income from a joint venture	向一間合營企業收取利息	12,908	12,551
Interest expenses to related companies	向關連公司支付利息	145,733	143,618
Rental income from related companies	向關連公司收取之租金	207,041	280,587
Secretarial fee expenses to a related company	向一間關連公司支付秘書服務費	940	940
Share of administrative expenses by related companies	關連公司分佔行政開支	78,616	76,003

Note: The above related parties are either controlled by AY Trust or certain Director.

附註：上述關連方由AY Trust或若干董事控制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. Related Party Transactions – continued

- (b) The key management personnel of the Company are Directors. Details of the remunerations are set out in note 10.
- (c) The Group had entered into an accommodation contract with Dr. Albert Yeung under which the Group provided Dr. Albert Yeung and his associates the exclusive right to use and occupy a property of the Group as rent-free quarter (including related expenses in relation to the usage of the property) as his emolument for his services as a consultant of the Group. The market rental values and the related expenses of the quarter for the year ended 31 March 2017 was HK\$10,261,000 (2016: HK\$9,930,000).
- (d) On 4 July 2014, the Company entered into the master purchase agreement with AY Holdings, indirectly wholly-owned by the AY Trust, pursuant to which AY Holdings agrees to procure members of the AY Holdings, its subsidiaries and associates (including but not limited to the Company and their subsidiaries and associates) to provide products and services to the Group in relation to the Group's future development projects, which includes hotels, residential and commercial developments. This agreement has a term commencing from 4 July 2014 to 31 March 2017. During the year ended 31 March 2017, the Group's expense under the agreement amount to HK\$1,231,000 (2016: HK\$7,353,000). The product and service fee payable by the Company is determined based on an order by order basis with reference to the quantity, delivery timing and the type of products and services. Ms. Semon Luk, a director of the Company, has deemed interest in the transaction by virtue of being an associate of eligible beneficiaries of the AY Trust. Details of the transaction were set out in the announcement of the Company dated 4 July 2014.

### 45. 關連方交易 – 續

- (b) 本公司主要管理人員為董事。彼等之薪酬詳情載於附註10。
- (c) 本集團已與楊博士訂立一項住所合約，據此，本集團向楊博士及其聯繫人提供使用及佔用本集團一項物業作為其免租（包括使用該物業之相關開支）宿舍之獨家權利，作為其向本集團提供顧問服務之薪酬。截至2017年3月31日止年度，該宿舍之市場租值及相關開支為10,261,000港元（2016年：9,930,000港元）。
- (d) 於2014年7月4日，本公司與AY Trust間接全資擁有之楊受成產業控股訂立總購買協議，據此，楊受成產業控股同意促使楊受成產業控股之成員公司及其附屬公司及聯繫人（包括但不限於本公司及其附屬公司及聯繫人）就本集團之日後發展項目（包括酒店、住宅及商業發展）提供產品及服務。該協議之期限為2014年7月4日起至2017年3月31日。於截至2017年3月31日止年度，本集團於該協議項下的開支為1,231,000港元（2016年：7,353,000港元）。本集團應付之產品及服務費用乃經參考產品及服務之數量、交付時間及類型後按訂單基準釐定。本公司董事陸女士因其為AY Trust合資格受益人之聯繫人而已被視為於該交易中擁有權益。該交易的有關詳情載於本公司日期為2014年7月4日之公告。

## 46. Financial Information of the Company

The financial information of the Company as at 31 March 2017 and 31 March 2016 is as follows:

## 46. 本公司之財務資料

本公司於2017年3月31日及2016年3月31日之財務資料如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,798,559	1,747,287
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	15,441,371	11,013,774
Other receivables	其他應收款項	469	449
Taxation recoverable	可退回稅項	231	–
Bank balances and cash	銀行結餘及現金	9,693	115
		15,451,764	11,014,338
Current liabilities	流動負債		
Other payables	其他應付款項	39,880	26,699
Unsecured notes – due within one year	無抵押票據 – 一年內到期	1,645,919	–
		1,685,799	26,699
Net current assets	流動資產淨額	13,765,965	10,987,639
Total assets less current liabilities	總資產減流動負債	15,564,524	12,734,926
Non-current liability	非流動負債		
Unsecured notes – due after one year	無抵押票據 – 一年後到期	6,270,215	3,715,063
Net assets	資產淨額	9,294,309	9,019,863
Capital and reserves	資本及儲備		
Share capital	股本	36,775	36,775
Reserves (Note)	儲備 (附註)	9,257,534	8,983,088
Total equity	權益總值	9,294,309	9,019,863



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. Financial Information of the Company

– continued

Note:

### 46. 本公司之財務資料—續

附註：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	4,551,984	3,575	109,474	3,794,504	8,459,537
Profit and total comprehensive income for the year	年度溢利及全面總收益	–	–	–	899,677	899,677
Exercise of share options (Note 33)	行使購股權 (附註33)	11,264	(1,248)	–	–	10,016
Lapse of share options during the year (Note 34)	年內購股權失效 (附註34)	–	(2,327)	–	2,327	–
Final dividend paid for 2015	2015年已派付末期股息	–	–	–	(220,653)	(220,653)
Interim dividend paid for 2016	2016年已派付中期股息	–	–	–	(165,489)	(165,489)
At 31 March 2016	於2016年3月31日	4,563,248	–	109,474	4,310,366	8,983,088
Profit and total comprehensive income for the year	年度溢利及全面總收益	–	–	–	642,201	642,201
Final dividend paid for 2016	2016年已派付末期股息	–	–	–	(202,266)	(202,266)
Interim dividend paid for 2017	2017年已派付中期股息	–	–	–	(165,489)	(165,489)
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>	<b>4,563,248</b>	<b>–</b>	<b>109,474</b>	<b>4,584,812</b>	<b>9,257,534</b>

## 47. Particulars of Subsidiaries

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows:

## 47. 附屬公司詳情

(a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ registered capital <sup>1</sup> 已發行普通股 股本/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2017 %	2016 %	
<b>Directly held</b>					
<b>直接持有</b>					
Emperor Corporate Management Limited 英皇企業管理有限公司	BVI 英屬處女群島	US\$1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Hotel Group Limited 英皇酒店集團有限公司	BVI 英屬處女群島	US\$1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Property Development Limited 英皇物業發展有限公司	BVI 英屬處女群島	US\$1 1美元	100.00	100.00	Investment holding 投資控股
Emperor Property Investment Limited (formerly known as Good Force Investments Limited) 英皇物業投資有限公司(前稱 Good Force Investments Limited)	BVI 英屬處女群島	US\$1 1美元	100.00	100.00	Investment holding 投資控股
<b>Indirectly held</b>					
<b>間接持有</b>					
Actmore Estate Limited 安望置業有限公司	Hong Kong 香港	1,000,000	100.00	100.00	Property investment 物業投資
All Max Limited 溢保有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows: – continued

### 47. 附屬公司詳情 – 續

- (a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下: – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ registered capital <sup>1</sup> 已發行普通股 股本/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2017 %	2016 %	
<b>Indirectly held – continued</b> 間接持有 – 續					
Asia Palace Limited 國崙有限公司	Hong Kong 香港	1	100.00	100.00	Property development and investment 物業發展及投資
Big Right 正泰	Hong Kong 香港	1	100.00	100.00	Investment holding 投資控股
Billion Ideal Limited 億逸有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Champ Billion Limited 倡兆有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Century Creations Limited 世紀創建有限公司	Hong Kong 香港	10,000	100.00	100.00	Property investment 物業投資
Emperor (Beijing) Real Estate Development Limited <sup>2</sup> 英皇(北京)房地產開發有限公司 <sup>2</sup>	PRC 中國	RMB1,511,380,000 人民幣 1,511,380,000元	100.00	100.00	Property investment 物業投資
Emperor (Shanghai) Co., Ltd. <sup>2</sup> 英皇(上海)有限公司 <sup>2</sup>	PRC 中國	RMB1,807,598,058 人民幣 1,807,598,058元	100.00	100.00	Property development 物業發展

## 47. Particulars of Subsidiaries – continued

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows: – continued

## 47. 附屬公司詳情 – 續

(a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ registered capital <sup>1</sup> 已發行普通股 股本/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2017 %	2016 %	
<b>Indirectly held – continued</b> 間接持有 – 續					
Emperor (Xiamen) Real Estate Investments Limited <sup>2</sup> 英皇(廈門)地產發展有限公司 <sup>2</sup>	PRC 中國	US\$5,000,000 5,000,000美元	100.00	100.00	Property development and investment 物業發展及投資
Emperor Entertainment Hotel Holdings Limited 英皇娛樂酒店控股有限公司	Hong Kong 香港	100	100.00	100.00	Investment holding 投資控股
Emperor Entertainment Hotel Investment Limited <sup>3</sup> 英皇娛樂酒店投資有限公司 <sup>3</sup>	BVI/Macau 英屬處女群島/ 澳門	US\$50 50美元	63.31	63.31	Investment holding 投資控股
Emperor Entertainment Hotel Management Limited <sup>4</sup> 英皇娛樂酒店管理有限公司 <sup>4</sup>	Macau 澳門	MOP25,000 25,000澳門元	38.00	38.00	Provision of project financing services 提供項目融資服務
Emperor E Hotel 英皇娛樂酒店	Bermuda/ Hong Kong 百慕達/香港	130,255	63.31	63.31	Investment holding 投資控股
Emperor Financial Management Limited 英皇財務管理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows: – continued

### 47. 附屬公司詳情 – 續

- (a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下: – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ registered capital <sup>1</sup> 已發行普通股 股本/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2017 %	2016 %	
<b>Indirectly held – continued</b> 間接持有 – 續					
Emperor Hotel (HK) Limited 英皇酒店管理有限公司	Hong Kong 香港	2	100.00	100.00	Property investment and hotel operations 物業投資及酒店營運
Emperor Investment Limited 英皇地產有限公司	Hong Kong 香港	1,000	100.00	100.00	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Investment (Management) Limited	Hong Kong 香港	100	100.00	100.00	Provision of management services 提供管理服務
Emperor Project Management (Hong Kong) Limited 英皇工程策劃(香港)有限公司	Hong Kong 香港	100	100.00	100.00	Provision of project management services 提供項目管理服務
Emperor Property Agency Limited 英皇物業代理有限公司	Hong Kong 香港	100	100.00	100.00	Provision of property agency services 提供物業代理服務
Fai Iek Limitada 輝益有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資

## 47. Particulars of Subsidiaries – continued

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows: – continued

## 47. 附屬公司詳情 – 續

(a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ registered capital <sup>1</sup> 已發行普通股 股本/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2017 %	2016 %	
<b>Indirectly held – continued</b> 間接持有 – 續					
Famous Awards Limited	BVI/UK 英屬處女群島/ 英國	US\$1 1美元	100.00	100.00	Property investment 物業投資
Gold Pleasure Investment Limited 樂德投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Gold Shine Investment Limited 通耀投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Golden Pegasus Investment Limited 金飛馬置業有限公司	Hong Kong 香港	100,000	100.00	100.00	Property investment 物業投資
Grand Emperor Entertainment & Hotel (Macau) Limited <sup>4</sup> 英皇娛樂酒店(澳門)有限公司 <sup>4</sup>	Macau 澳門	MOP500,000 500,000澳門元	38.00	38.00	Provision of hotel and catering services 提供酒店及餐飲服務
Inn Hotel Macau Limited (formerly known as Grand – Invest & Development Company Limited) <sup>3</sup> 澳門盛世酒店有限公司(前稱 格蘭投資發展有限公司) <sup>3</sup>	Macau 澳門	MOP100,000 100,000澳門元	63.31	63.31	Provision of hotel and catering services 提供酒店及餐飲服務
Headwise Investment Limited 智揚投資有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資

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## 綜合財務報表附註

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

### 47. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows: – continued

### 47. 附屬公司詳情—續

- (a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下：—續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ registered capital <sup>1</sup> 已發行普通股 股本/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2017 %	2016 %	
<b>Indirectly held – continued</b> 間接持有—續					
Hill Concept Limited 峰圖有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Inn Hotel Limited 盛世酒店有限公司	Hong Kong 香港	10,000	100.00	100.00	Hotel operation 經營酒店
I Soi Limitada 怡瑞有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
I Veng Limitada 怡永有限公司	Macau 澳門	MOP25,000 25,000澳門元	100.00	100.00	Property investment 物業投資
Keen Million Limited <sup>4</sup>	BVI/Macau 英屬處女群島/ 澳門	US\$1 1美元	38.00	38.00	Gaming operation 博彩業務
Luck United <sup>4</sup>	BVI/Macau 英屬處女群島/ 澳門	US\$10,000 10,000美元	38.00	38.00	Investment holding 投資控股
Mori Investments Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
MORI MORI Serviced Apartments Limited	Hong Kong 香港	1	100.00	100.00	Operation of serviced apartments 經營服務式公寓

## 47. Particulars of Subsidiaries – continued

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows: – *continued*

## 47. 附屬公司詳情 – 續

(a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下： – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ registered capital <sup>1</sup> 已發行普通股 股本/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2017 %	2016 %	
<b>Indirectly held – continued</b> 間接持有 – 續					
Motive Drive Limited 動之源有限公司	Hong Kong 香港	100	100.00	100.00	Property development 物業發展
National Goal Limited 族標有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Planwing Limited 境榮有限公司	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Precision Faith Limited <sup>3</sup> 泓軒有限公司 <sup>3</sup>	Macau 澳門	MOP100,000 100,000澳門元	63.31	63.31	Gaming operation and provision of gaming related marketing and promotion services 博彩業務及提供博彩相關 市場推廣及宣傳服務
Quick Gain Investments Limited <sup>3</sup>	BVI/Macau 英屬處女群島/ 澳門	US\$1 1美元	63.31	63.31	Investment holding 投資控股
Richorse Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. Particulars of Subsidiaries – continued

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows: – continued

### 47. 附屬公司詳情 – 續

(a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下: – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued ordinary share capital/ registered capital <sup>1</sup> 已發行普通股 股本/註冊資本 <sup>1</sup>	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2017 %	2016 %	
<b>Indirectly held – continued</b> 間接持有 – 續					
Right Achieve Limited <sup>4</sup> 正成有限公司 <sup>4</sup>	BVI/Macau 英屬處女群島/ 澳門	US\$1 1美元	38.00	38.00	Investment holding 投資控股
Shineon Investments Limited	BVI/UK 英屬處女群島/ 英國	US\$1 1美元	100.00	100.00	Property investment 物業投資
Upton Limited 維港峰有限公司	Hong Kong 香港	2	100.00	100.00	Property development 物業發展
Tin Hou Limited <sup>3</sup> 天豪有限公司 <sup>3</sup>	Macau 澳門	MOP25,000 25,000澳門元	63.31	63.31	Provision of agency services and gaming operation 提供中介服務及博彩業務
Very Sound Investments Limited	Hong Kong 香港	10,000,000	100.00	100.00	Property investment 物業投資
Wider Success Limited 揚成有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Wealthy Wide Limited 財博有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Winning Treasure Limited 裕勝有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資

## 47. Particulars of Subsidiaries – *continued*

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2017 and 31 March 2016, are as follows: – *continued*

- <sup>1</sup> All amounts are in Hong Kong dollars except stated otherwise.
- <sup>2</sup> Wholly foreign owned enterprise. The company's English name is for identification purpose only.
- <sup>3</sup> Those companies are wholly-owned subsidiaries of Emperor E Hotel whose shares are listed on the Stock Exchange.
- <sup>4</sup> These companies are non-wholly owned subsidiaries of Emperor E Hotel and are regarded as non-wholly owned subsidiaries of the Company because the Group has control over the financial and operating policies of these companies.

All subsidiaries, except for those companies incorporated outside Hong Kong, carry on their businesses in Hong Kong unless stated otherwise.

None of the subsidiaries of the Company issued any debt securities except for Big Right which has issued US\$110,000,000 unsecured notes (see note 30 for details) at 31 March 2017.

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

## 47. 附屬公司詳情 – 續

(a) 本公司於2017年3月31日及2016年3月31日之主要附屬公司詳情如下：– 續

- <sup>1</sup> 除另有注明者外，所有款項均以港元為單位。
- <sup>2</sup> 全外資企業。公司英文名稱僅供識別。
- <sup>3</sup> 該等公司為英皇娛樂酒店之全資附屬公司，其股份於聯交所上市。
- <sup>4</sup> 該等公司乃英皇娛樂酒店之非全資附屬公司，並由於本集團擁有該等公司財務及經營政策之控制權，因此，該等公司被視為本公司之非全資附屬公司。

除在香港以外註冊成立之公司外，所有附屬公司均在香港經營業務（另有註明者除外）。

於2017年3月31日，除正泰已發行110,000,000美元無抵押票據（詳情見附註30）外，本公司之各附屬公司概無發行任何債務證券。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. 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 Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權及投票權之比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2017	2016	2017	2016	2017	2016
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Emperor E Hotel* 英皇娛樂酒店*	Bermuda/Macau 百慕達/澳門	36.69%	36.69%	207,650	161,523	3,169,303 (Note) (附註)	2,981,823

Note: Included in accumulated non-controlling interests, an amount of HK\$1,773,236,000 is mainly contributed from the non-controlling interests of the Emperor E Hotel and its subsidiaries.

\* Representing Emperor E Hotel and its subsidiaries.

### 47. 附屬公司詳情—續

- (b) 擁有重大非控股權益之非全資附屬公司之詳情：

下表載列本集團擁有重大非控股權益之非全資附屬公司之詳情：

附註：英皇娛樂酒店及其附屬公司非控股權益之出資1,773,236,000港元計入累計非控股權益。

\* 代表英皇娛樂酒店及其附屬公司。

#### 47. Particulars of Subsidiaries – continued

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests: – continued

##### Emperor E Hotel and its subsidiaries

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current assets	流動資產	4,279,117	3,871,846
Non-current assets	非流動資產	2,548,214	2,646,574
Current liabilities	流動負債	817,602	822,577
Non-current liabilities	非流動負債	531,154	572,462
Equity attributable to owners of the Emperor E Hotel	英皇娛樂酒店擁有人應佔權益	3,705,339	3,443,041
Non-controlling interests	非控股權益	1,773,236	1,680,340
<hr/>			
Revenue	收入	1,613,180	1,721,042
Costs, expenses, other gains and losses	成本、開支、其他收益及虧損	1,184,530	1,397,368
<hr/>			
Profit and total comprehensive income for the year	年度溢利及全面收益總額	428,650	323,674
<hr/>			
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	221,000	162,151
Non-controlling interests of the Company	本公司非控股權益	207,650	161,523
		428,650	323,674
<hr/>			
Net cash inflow from operating activities	經營業務之現金流入淨額	566,117	604,225
Net cash inflow from investing activities	投資活動之現金流入淨額	705,082	1,758,336
Net cash outflow from financing activities	融資活動之現金流出淨額	(163,440)	(185,351)
Net cash inflow	現金流入淨額	1,107,759	2,177,210

#### 47. 附屬公司詳情 – 續

(b) 擁有重大非控股權益之非全資附屬公司之詳情：– 續

##### 英皇娛樂酒店及其附屬公司



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### Results

### 業績

		For the year ended 31 March 截至3月31日止年度				
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Revenue	收入	4,068,467	5,602,894	2,821,473	3,013,897	5,703,465
Profit (loss) before taxation	除稅前溢利(虧損)	4,647,797	(1,850,633)	1,625,991	2,655,118	7,187,235
Taxation charge	稅項支出	(956,997)	(379,032)	(350,298)	(265,688)	(560,765)
Profit (loss) for the year	年度溢利(虧損)	3,690,800	(2,229,665)	1,275,693	2,389,430	6,626,470
Profit (loss) for the year attributable to:	應佔年度溢利(虧損):					
Owners of the Company	本公司擁有人	3,483,150	(2,391,188)	898,129	1,858,140	6,156,029
Non-controlling interests	非控股權益	207,650	161,523	377,564	531,290	470,441
		3,690,800	(2,229,665)	1,275,693	2,389,430	6,626,470

### Assets and liabilities

### 資產及負債

		At 31 March 於3月31日				
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total assets	資產總值	55,760,118	48,051,959	49,011,232	43,313,955	37,803,653
Total liabilities	負債總值	(27,044,285)	(22,317,424)	(20,563,434)	(15,780,169)	(12,346,965)
		28,715,833	25,734,535	28,447,798	27,533,786	25,456,688
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	25,546,530	22,752,712	25,558,851	24,952,580	23,348,384
Non-controlling interests	非控股權益	3,169,303	2,981,823	2,888,947	2,581,206	2,108,304
		28,715,833	25,734,535	28,447,798	27,533,786	25,456,688

# SUMMARY OF PROPERTIES

## 物業概要

Particulars of the Group's major investment properties and properties under development as at 31 March 2017, are as follows:

本集團於2017年3月31日之主要投資物業及發展中物業之詳情如下：

### INVESTMENT PROPERTIES

### 投資物業

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
1. Ground Floor and 1st Floor, 474-476 Lockhart Road, and Shop G on Ground Floor, Pun Tak Building, 478-484 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道474-476號地下及1樓及駱克道478-484號本德大廈地下G號舖	Commercial 商業	4,710(G) (建築)	–	100	Long 長期
2. Ground Floor and 1st Floor of 46 Leighton Road and Ground Floor of 44 and 48 Leighton Road, Lai Chi Building, Causeway Bay, Hong Kong 香港銅鑼灣禮頓道46號地下及1樓及禮頓道44及48號禮智大廈地下	Commercial 商業	6,054(G) (建築)	–	100	Long 長期
3. Units 1 to 4 on 12th Floor, Wing Yip Commercial Building, 65-71 Yen Chow Street, Sham Shui Po, Kowloon 九龍深水埗欽州街65-71號榮業商業大廈12樓1至4室	Commercial 商業	958(G) (建築)	–	100	Medium 中期
4. Carpark Nos. 1-11, 20, 23, 23A, 24 and 24A on Ground Floor, Kwong Sang Hong Building, Blocks C and D, 188 Wanchai Road, Wanchai, Hong Kong 香港灣仔灣仔道188號廣生行大廈C及D座地下1-11、20、23、23A、24及24A號車位	Carparks 車位	–	16	100	Long 長期

# SUMMARY OF PROPERTIES

## 物業概要

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
5. Unit 601-604, 606, 705, 801, 806, 1206, 1207, 1505, 1506, 1605, 1607, 1701-1707, 1807, 2001-2007, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心601至604、606、705、801、806、1206、1207、1505、1506、1605、1607、1701至1707、1807及2001至2007室	Office 辦公室	41,077(G) (建築)	–	100	Medium 中期
6. Shops on Basement One and Two, G/F–1/F, 3/F–4/F, Some Commercial Units on 23/F–29/F, Emperor Group Centre 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號 英皇集團中心第一層及第二層地庫、地下至1樓、3樓至4樓之舖位及23至29樓之若干商用單位	Commercial 商業	125,811(G) (建築)	36	100	Medium 中期
7. Ground Floor and 1st Floor, 523 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道523號地下及1樓	Commercial 商業	1,850(G) (建築)	–	100	Long 長期
8. Shops 1-3 & 5 on Ground Floor, the whole of 1st, 2nd and 3rd Floors, the External Walls of Ground Floor to 3rd Floor, the Flat Roof on 5th Floor and Parapet Walls enclosing the Flat Roof on 5th Floor and Lift No. 1 and No. 5, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號 地下1至3號及5號舖、1樓、2樓及3樓全層、地下至3樓之外牆、5樓平台、包圍5樓平台之低牆及1號及5號電梯	Commercial/Shops 商業/商舖	26,952(G) (建築)	–	100	Long 長期

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
9. Shops 1-4 on Lower Ground Floor, Yee Fung Building, 1A Wong Nai Chung Road, Happy Valley, Hong Kong 香港跑馬地黃泥涌道1號A怡豐大廈低層地下1至4號舖	Shops 商舖	3,364(G) (建築)	–	100	Medium 中期
10. Ground Floor and 1st Floor, 4, 6 and 8 Canton Road, Tsimshatsui, Kowloon 九龍尖沙咀廣東道4號、6號及8號地下及1樓	Shops 商舖	4,328(G) (建築)	–	100	Medium 中期
11. Units A to H on 17th Floor and Vehicle Parking Space No. 7 on Ground Floor, Hong Kong Industrial Building 444-452 Des Voeux Road West, Hong Kong 香港德輔道西444-452號 香港工業大廈17樓A至H室及地下7號停車位	Industrial/Carparks 工業／車位	11,554(S) (實用)	1	100	Long 長期
12. Units C, D and G on 18th Floor, Unit H on 1st Floor and Vehicle Parking Spaces Nos. 11-12 on Ground Floor, Hong Kong Industrial Building, 444-452 Des Voeux Road West, Hong Kong 香港德輔道西444-452號 香港工業大廈18樓C、D、及G室、1樓H室及地下11至12號停車位	Industrial/Carparks 工業／車位	6,060(S) (實用)	2	100	Long 長期
13. Shops A & B on Ground Floor, Hong Kong Industrial Building, 444-452 Des Voeux Road West, Hong Kong 香港德輔道西444-452號 香港工業大廈地下A及B號舖	Industrial 工業	14,211(S) (實用)	–	100	Long 長期

# SUMMARY OF PROPERTIES

## 物業概要

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
14. Shop Nos. 7-11 & Entrance on Ground Floor, the whole of 1st and 2nd Floor, Wei Kei Building, 275 Chatham Road North, Hung Hom, Kowloon 九龍紅磡漆咸道北275號蔚景樓地下7至11號舖及入口、1樓及2樓全層	Commercial 商業	21,720(G) (建築)	–	100	Long 長期
15. The Ulfert Centre (formerly known as Golden Castle Industrial Building), 4 Kin Fat Lane Tuen Mun New Territories 新界屯門建發里4號歐化傢俬中心(前稱金堡工業大廈)	Industrial 工業	178,815(G) (建築)	–	100	Medium 中期
16. Ground Floor, Portion B, 63-69 Avenida do Infante D. Henrique and Shop C2 on Ground Floor, No. 5 Rua Dr. Pedro Jose Lobo, Macau 澳門殷皇子大馬路63-69號B座地下及羅保博士街5號地下C2號舖	Commercial 商業	1,600(G) (建築)	–	100	Short 短期
17. Shops A, B & E on Ground Floor, Hung Hei Mansion, 5-8 Queen Victoria Road, Central, Hong Kong 香港中環域多利皇后街5-8號鴻基大廈地下A、B及E號舖	Commercial 商業	3,235(G) (建築)	–	100	Long 長期
18. Shops 1-6 on Ground Floor, 1st and 2nd Floor, 1st and 2nd Advertising Walls, 525 Shanghai Street, Mongkok, Kowloon 九龍旺角上海街525號地下1至6號舖、1樓至2樓全層、第一及第二外牆廣告位置	Commercial 商業	5,549(G) (建築)	–	100	Medium 中期



Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
19. Unit C on 6th Floor, CNT Tower, Wanchai, Hong Kong 香港灣仔北海中心6樓C室	Office 辦公室	940(G) (建築)	–	100	Long 長期
20. B/F, G/F, 1/F–4/F of Block A, No. 201-209 Avenida De Almeida Ribeiro 1-3 Patio Das Esquinas, Macau 澳門大鵬橫巷1-3號新馬路 201-209號A座地庫、地下及1至4樓	Commercial 商業	15,788(G) (建築)	–	100	Long 長期
21. Flats A & C on 12th Floor and Flat B on 17th Floor Ying Fai Court, 1 Ying Fai Terrace, Hong Kong 香港英輝臺1號英輝閣12樓 A及C室及17樓B室	Residential 住宅	1,780(G) (建築)	–	100	Long 長期
22. Basement One, Basement Two and 3rd Floor, The Emperor (Happy Valley) Hotel, 1A Wang Tak Street, Happy Valley, Hong Kong 香港跑馬地宏德街1號A 英皇駿景酒店第一層及第二層地庫及3樓	Commercial 商業	16,122(G) (建築)	–	100	Long 長期
23. Shop A, D2 & E2 on Ground Floor, Harilela Mansion, 81 Nathan Road, Tsimshatsui, Kowloon 九龍尖沙咀彌敦道81號 喜利大廈地下A、D2及E2號舖	Shops 商舖	3,061(G) (建築)	–	100	Medium 中期
24. 153-157 Castle Peak Road, Yuen Long, New Territories 新界元朗青山公路153-157號	Commercial/ Residential 商業/住宅	8,841(G) (建築)	–	100	Medium 中期
25. 54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54-56號	Commercial/ Residential 商業/住宅	5,138(G) (建築)	–	100	Long 長期
26. Ground Floor, 20 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街20號地下	Shops 商舖	1,125(G) (建築)	–	100	Long 長期

# SUMMARY OF PROPERTIES

## 物業概要

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
27. 22-24 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街22-24號	Shops 商舖	7,868(G) (建築)	–	100	Long 長期
28. Fitfort, 560 King's Road, North Point, Hong Kong 香港北角英皇道560號健威坊	Shops/Carparks 商舖/車位	134,411(G) (建築)	353	100	Long 長期
29. Shops C & D on Ground Floor and Units A and B on 1st Floor, Mercantile House, Kowloon 九龍有利大廈地下C及D號舖 及1樓A及B室	Shops 商舖	3,710(G) (建築)	–	100	Medium 中期
30. Ground Floor, 76 Percival Street, Hong Kong 香港波斯富街76號地下	Shops 商舖	600(G) (建築)	–	100	Long 長期
31. Shops A & B on Ground Floor, Offices A & B on 1st Floor, Tak Fat Building, 50-52 Russell Street, Hong Kong 香港羅素街50-52號 德發大廈地下A及B號舖、 1樓辦公室A及B室	Shops/Office 商舖/辦公室	3,720(G) (建築)	–	100	Long 長期
32. Shops on Ground Floor, The Java, 98 Java Road, Hong Kong 香港渣華道98號The Java地下商舖	Shops 商舖	4,435(G) (建築)	–	100	Long 長期
33. Shops on Ground Floor and 1st Floor, 18 Upper East, 18-36 Shing On Street, Hong Kong 香港成安街18-36號 港島•東18地下及1樓商舖	Shops 商舖	11,738 (G) (建築)	–	100	Long 長期
34. Shops on Ground Floor and 1st Floor, The Prince Place, 396-400 Prince Edward Road West, Kowloon 九龍太子道西396-400號御•太子 地下及1樓商舖	Shops 商舖	6,320 (G) (建築)	–	100	Medium 中期

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
35. Shops on Ground Floor, Upton, 180 Connaught Road West, Hong Kong 香港干諾道西180號維港峰地下商舖	Shops 商舖	8,183 (G) (建築)	–	100	Long 長期
36. Ground Floor, 67 Wellington Street, Hong Kong 香港威靈頓街67號地下	Shops 商舖	950 (G) (建築)	–	100	Long 長期
37. Flat B on Ground Floor, Hon Kwong Mansion, 25-29 Hankow Road and 4 Ichang Street, Kowloon 九龍漢口道25-29號及 宜昌街4號漢光大廈地下B室	Shops 商舖	800 (G) (建築)	–	100	Medium 中期
38. Shop C on Ground Floor, Daily House, 35, 36 & 37 Haiphong Road, Kowloon 九龍海防道35、36及37號海利行地下C號舖	Shops 商舖	750 (G) (建築)	–	100	Medium 中期
39. Shops 30 & 33A on Ground Floor and Mezz Floor, Tsimshatsui Mansion, 83-97 Nathan Road, 36-50 Lock Road, Kowloon 九龍彌敦道83-97號及 樂道36-50號 華源大廈地下及閣樓30及33A號舖	Shops 商舖	1,717 (G) (建築)	–	100	Medium 中期
40. 60 Gloucester Road, Wanchai, Hong Kong 香港灣仔告士打道60號	Shops/Office 商舖/辦公室	110,532 (G) (建築)	30	100	Long 長期
41. The Pulse, 28 Beach Road, Repulse Bay, Hong Kong 香港淺水灣海灘道28號The Pulse	Commercial/ Shops 商業/商舖	167,000 (G) (建築)	97	100	Long 長期
42. 82 Hung To Road, Kowloon 九龍鴻圖道82號	Industrial 工業	89,500 (G) (建築)	9	100	Medium 中期

# SUMMARY OF PROPERTIES

## 物業概要

Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
43. Wincome Centre, 39-41 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中39-41號永傑商業大廈	Commercial/ Office 商業及辦公室	39,400 (G) (建築)	–	100	Long 長期
44. 45-51 Kwok Shui Road, New Territories 新界國瑞路45-51號	Industrial 工業	129,147 (G) (建築)	13	100	Medium 中期
45. 181-183 Oxford Street, London, UK 英國倫敦牛津街181-183號	Commercial/ Office 商業/辦公室	12,731 (G) (建築)	–	100	Freehold 永久
46. 25-27 Oxford Street, London, UK 英國倫敦牛津街25-27號	Commercial/ Office 商業/辦公室	11,600 (G) (建築)	–	100	Freehold 永久
47. Emperor Group Centre No. Ding 12 Jianguomenwai Avenue Chaoyang District Beijing The PRC 中國北京朝陽區 建國門外大街丁12號 英皇集團中心	Commercial/ Office 商業/辦公室	1,062,000(G) (建築) (incl. basement) (包括地庫)	–	100	Medium 中期
48. Commercial/Car Park Block, Multi-Storey Car Parks A, B and C, Open Car Parks and Associated Areas 5-19 and 6-12 Sui Wo Road Sha Tin New Territories 新界沙田 穗禾路5-19及6-12號 商業及停車場大樓 多層停車場A、B及C座 露天停車場及相關地方	Commercial/ Carparks 商業/車位	95,913(G) (建築)	979	100	Medium 中期
Remarks: (G) – gross floor area (S) – saleable area			備註:	(建築) – 樓面建築面積 (實用) – 實用面積	

## Investment Properties Under Development

## 發展中投資物業

Location 地點	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
1. 75-85 Lockhart Road Wan Chai Hong Kong 香港灣仔駱克道75-85號	Commercial 商業	6,376	95,600	Foundation in progress 地基工程仍在進行	2019	-	100	Long 長期
2. Emperor Star City, a site located at Yuyuan Jiedao 548 Jiefang 11/1 Qiu Huang District Shanghai, the PRC 英皇明星城， 位於中國上海黃浦區 豫園街道548街坊 11/1丘之地盤	Commercial complex 商業綜合用途	246,173	1,300,000 (incl. basement) (包括地庫)	Foundation completed 地基工程已完成	2020	-	Note 附註	Medium 中期
3. Nos. 71-85, Avenida do Infante D. Herique 514-540 Avenida da Praia Grande, Macau 澳門殷皇子大馬路 71-85號及南灣 大馬路514-540號	Commercial 商業	5,404	29,200	Superstructure completed 上層建築已完成	2017	-	100	Short 短期
4. 17-19 Yik Yam Street, Hong Kong 香港奕蔭街17-19號	Residential 住宅	2,019	17,142	Superstructure in progress 上層建築仍在進行	2018	-	100	Long 長期

*Note:* Under the JV Agreement, the Group would provide the Land, the JV partner would bear the full construction cost and the saleable floor area would be split between the parties in equal shares.

*附註:* 根據合營協議，本集團將提供土地，合營夥伴將承擔全部建築成本，而實用面積將由雙方等份平分。



# SUMMARY OF PROPERTIES

## 物業概要

### Hotel Property Under Development

### 發展中酒店物業

Location 地點	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
1. 373 Queen's Road East, Hong Kong 香港皇后大道東373號	Hotel 酒店	7,718	116,000	Superstructure completed 上層建築已完成	2017	-	100	Medium 中期

### Property Under Development – For Sale

### 持作出售之發展中物業

Location 地點	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面 建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計落成日期	Car Parking 車位數目	Group's Interest 本集團 所佔權益 %	Land lease duration 土地租賃 期間
1. Various Lots, DD210, Sai Kung, New Territories 新界西貢丈量約份第210號多個地段	Residential 住宅	99,818	32,000	Site 地盤	2020	-	100	Medium 中期
2. 8-10A Mosque Street, Mid-levels, Hong Kong 香港半山摩羅廟街8-10A號	Residential 住宅	4,028	32,200	Foundation in progress 地基工程仍在進行	2019	-	100	Long 長期
3. TMTL 436, Kwun Fat Street, Siu Lam, Tuen Mun, New Territories 新界屯門小欖冠發街屯門市地段436號	Residential 住宅	97,091	39,000	Superstructure completed 上層建築已完成	2017	28	100	Medium 中期
4. TMTL 490, Tai Lam, Tuen Mun, New Territories 新界屯門大欖屯門市地段490號	Residential 住宅	22,000	29,000	Foundation in progress 地基工程仍在進行	2018	17	100	Medium 中期
5. RBL 1198, Shouson, Hill Road West, Hong Kong 香港壽臣山道西鄉郊建屋地段第1198號	Residential 住宅	116,896	87,673	Foundation in progress 地基工程仍在進行	2019	36	40	Medium 中期
6. NKIL 6538, Fuk Wing Street, Sham Shui Po, Kowloon 九龍深水埗福榮街新九龍內地段第6538號	Residential/ Commercial 住宅/商業	6,000	54,000	Superstructure in progress 上層建築仍在進行	2018	-	Note 附註	Medium 中期

Note: Jointly developed with Urban Renewal Authority

附註：與市區重建局共同發展



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