



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

Incorporated in Bermuda with limited liability (Stock Code:163)

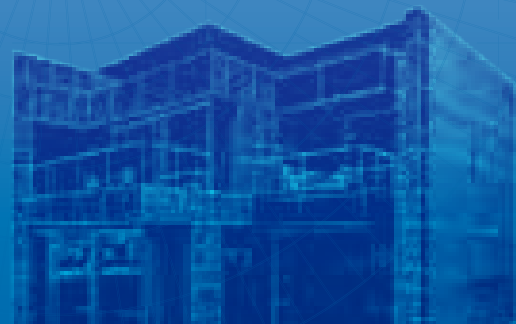
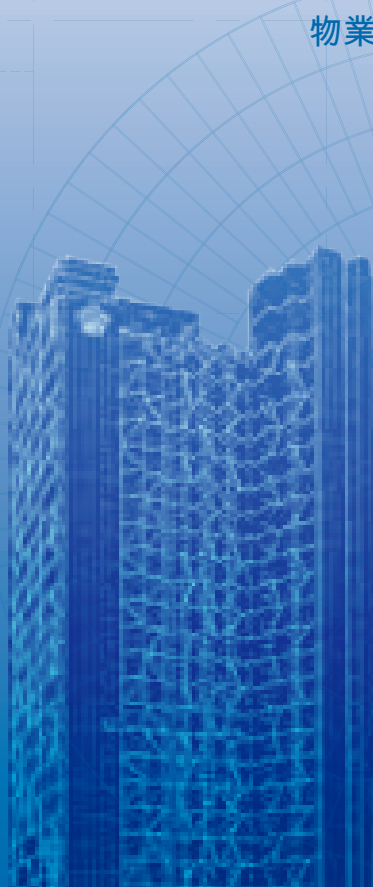
於百慕達註冊成立之有限公司 (股份代號:163)

INSPIRE THE FUTURE
智啟未來

ANNUAL REPORT 2018/2019
2018 / 2019 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
Yeung Ching Loong, Alexander
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*)
Wong Tak Ming, Gary
Yeung Ching Loong, Alexander

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
Yeung Ching Loong, Alexander

Auditor

Deloitte Touche Tohmatsu

Investor Relations Contact

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

Website

<https://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
楊政龍
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)
黃德明
楊政龍

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
楊政龍

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

<https://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

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Head Office and Principal Place of Business

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

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

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch
Bank of Communications (Hong Kong) Limited
Bank of Communications Co., Limited, HK Branch
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	12 June 2019
Final Dividend	
– Last Time to Lodge Transfers	14 August 2019 (before 4:30 p.m.)
– Book Close Dates	15 and 16 August 2019
– Record Date	16 August 2019
– Payment Date	6 September 2019 (HK\$0.063 per shares)
Annual General Meeting	8 August 2019
– Last Time to Lodge Transfers	2 August 2019 (before 4:30 p.m.)

Corporate Communications

This Annual Report (in both English and Chinese versions) is available to any shareholder of the Company either in printed form or on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") (<https://www.hkexnews.hk>) and the Company. In order to protect the environment, the Company highly recommends the shareholders to receive electronic copy of this Annual Report. Shareholders may have the right to change their choice of receipt of our future 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.

總辦事處及主要營業地點

香港灣仔
軒尼詩道288號
英皇集團中心28樓

過戶登記處(百慕達)

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton 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
(將自2019年7月11日起遷往香港皇后大道東183號合和中心54樓)

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(香港)有限公司
交通銀行股份有限公司香港分行
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	2019年6月12日
末期股息	
– 遞交過戶文件最後限期	2019年8月14日 (下午4時30分前)
– 暫停辦理股份過戶登記日期	2019年8月15日及16日
– 記錄日期	2019年8月16日
– 派付日期	2019年9月6日 (每股0.063港元)
股東週年大會	2019年8月8日
– 遞交過戶文件最後限期	2019年8月2日 (下午4時30分前)

公司通訊

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

FINANCIAL SUMMARY

財務概要

For the year ended 31 March

截至3月31日止年度

	2019 HK\$'000 千港元	2018 HK\$'000 千港元	Changes 變動
Total revenue 總收入	4,352,386	3,148,894	+38.2%
– Rental income 租金收入	1,107,820	1,154,572	-4.0%
– Property sales 物業銷售	1,695,772	395,180	+329.1%
– Hotel and hotel related operations 酒店及酒店相關業務	1,548,794	1,599,142	-3.1%
Gross profit 毛利	2,536,482	2,302,452	+10.2%
Fair-value gain on investment properties 投資物業公允價值收益	1,749,284	2,868,417	-39.0%
Profit attributable to the owners of the Company 本公司擁有人應佔溢利			
– Underlying ¹ 按基本 ¹	1,495,801	617,737	+142.1%
– Reported 按報表	3,136,289	3,371,517	-7.0%
Basic earnings per share 每股基本盈利	HK\$0.85港元	HK\$0.92港元	-7.6%
Total dividends per share 每股股息總額	HK\$0.11港元	HK\$0.108港元	+1.9%

¹ Excluding the effect of any fair-value changes and write-downs net of deferred taxation

¹ 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 investment, property development and hospitality, owning properties with a total area of over 5 million square feet in Greater China and overseas. The Group has a tri-engine business model – owning and managing investment properties in prime locations that generate solid income; developing residential projects to drive earnings visibility; and operating hospitality services with strong recurrent cash flow. The Group has become one of the constituent stocks of the Hang Seng Corporate Sustainability Benchmark Index since September 2018. The Group has also been recognised by BCI Asia as one of the “Top 10 Developer in Hong Kong 2019” for its sustainability efforts and achievements in developing high quality and innovative projects.

Market Review

Hong Kong's retail and office leasing market remained broadly stable during the year ended 31 March 2019 (the “Year”). Especially in the second half of the Year, the premium office leasing market turned stagnant, as confidence levels among tenants were weighed down amid the gloomy business environment. As for retail leasing, overall street rents moderated as retailers adopted a conservative approach towards their expansions amid external economic uncertainties. Though strong visitation has been driven by the opening of new bridge links and rail lines, consumption sentiment remained cautious, with retail sales growth declining towards the end of the Year. While the first-tier high-streets rents generally stayed flat, the lower-tier high-streets rents remained under pressure during the Year.

In late June 2018, the Hong Kong government introduced a slew of measures to tackle the short to medium term housing supply. The new initiatives, together with the growing economic uncertainties and interest-rate hikes in the United States (“US”), have impacted purchasers' sentiment. As a result, Hong Kong home prices have undergone a correction since August 2018, discontinuing their record-breaking run. Nevertheless, the correction was short-lived – the property market has rebounded since February 2019. The improved sentiment has been attributable to a surge in purchasing power accumulated from pent-up demand and prospects regarding an interest rate hikes suspension.

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，擁物業總面積逾5,000,000平方呎。本集團憑藉三線發展之業務模式：擁有及管理位於黃金地段的投資物業，從而產生穩健的收入；開發住宅項目推動盈利能力；以及營運酒店服務帶動強勁經常性現金流。於2018年9月起，本集團成為「恒生可持續發展企業基準指數系列」成份股之一。本集團更獲BCI Asia選為「2019年香港十大地產發展商」之一，以表彰其實踐可持續發展的努力以及致力發展高質素及創新項目之優秀表現。

市場回顧

於截至2019年3月31日止年度(「本年度」)，香港的零售及辦公室租務市場大致穩定。尤其是在本年度下半年，在營商環境不明朗的情況下，租戶的信心水平受影響，優質辦公室租務市場轉趨淡靜。至於零售租務，零售商在外圍經濟不確定的情況下對擴張業務採取保守態度。儘管新開通之大橋及鐵路線推動了強勁的訪客量，但消費者情緒仍保持謹慎，零售增長於本年度年底呈下降趨勢。儘管一線街道地鋪租金普遍持平，但較次等的街道地鋪租金於本年度仍面臨壓力。

於2018年6月下旬，香港政府出台了多項措施以解決中短期住房供應問題。新舉措之推出加上日益增加的經濟不確定因素及美國(「美國」)加息，均影響購買者情緒。因此，香港房價自2018年8月以來經歷了一次調整，停止了持續屢創新高的勢頭。然而，調整是短暫的，房地產市場自2019年2月以來已反彈。市場情緒有所改善，歸因於早前被抑制的需求所累積的購買力湧現及加息有望告一段落。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Review

Overall Review

During the Year, the Group's total revenue achieved a growth of 38.2% to HK\$4,352.4 million (2018: HK\$3,148.9 million) which is mainly attributable to the recognised sales of residential units. Rental income from the Group's investment properties portfolio declined by 4.0% to HK\$1,107.8 million (2018: HK\$1,154.6 million), representing 25.4% (2018: 36.7%) of total revenue. The adjustment of rental income was due to tenant remixing exercises among the investment properties portfolio. Since all residential units of **The Amused** and 7 houses of **Peak Castle** were delivered to the customers during the Year, revenue from property sales reached HK\$1,695.8 million (2018: HK\$395.2 million), representing 39.0% (2018: 12.5%) of total revenue. Revenue from the hotel and hotel related operations slightly declined to HK\$1,548.8 million (2018: HK\$1,599.1 million), accounting for 35.6% (2018: 50.8%) of total revenue.

Gross profit increased by 10.2% to HK\$2,536.5 million (2018: HK\$2,302.5 million). A revaluation gain on investment properties amounted to HK\$1,749.3 million (2018: HK\$2,868.4 million). The profit for the Year attributable to the owners of the Company decreased to HK\$3,136.3 million (2018: HK\$3,371.5 million). Excluding the net increase in fair value change on investment properties, the Group's underlying profit, as a benchmark of its operating performance, increased by 142.1%

財務回顧

整體回顧

於本年度，主要由於住宅單位之銷售入賬，本集團之總收入增長38.2%至4,352,400,000港元(2018年：3,148,900,000港元)。本集團投資物業組合之租金收入減少4.0%至1,107,800,000港元(2018年：1,154,600,000港元)，佔總收入之25.4%(2018年：36.7%)。租金收入之調整乃由於投資物業組合進行租戶重組所致。由於**喜遇**的所有住宅單位及**珀居**的7座洋房已於本年度交付予客戶，物業銷售收入達1,695,800,000港元(2018年：395,200,000港元)，佔總收入之39.0%(2018年：12.5%)。酒店及酒店相關業務之收入輕微減少至1,548,800,000港元(2018年：1,599,100,000港元)，佔總收入之35.6%(2018年：50.8%)。

毛利增加10.2%至2,536,500,000港元(2018年：2,302,500,000港元)。投資物業重估收益為1,749,300,000港元(2018年：2,868,400,000港元)。本公司擁有人應佔年度溢利減少至3,136,300,000港元(2018年：3,371,500,000港元)。作為本集團經營表現之指標，撇除投資物業公允價值變動增加淨額後之基本溢



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

to HK\$1,495.8 million (2018: HK\$617.7 million), which was contributed by gains on disposal of several projects and an increased operating income arising from sales of properties.

Basic earnings per share were HK\$0.85 (2018: HK\$0.92). The board of directors of the Company (the “Board” or “Directors”) recommended the payment of a final dividend of HK\$0.063 (2018: HK\$0.061) per share. Together with the interim dividend of HK\$0.047 (2018: HK\$0.047) per share, the total dividends for the Year are HK\$0.11 (2018: HK\$0.108) per share.

Liquidity And Financial Resources

As at 31 March 2019, the Group's net asset value and net asset value per share amounted to HK\$31,835.1 million (2018: HK\$29,455.4 million) and HK\$8.66 (2018: HK\$8.01) per share, respectively.

The Group had cash, bank balances and bank deposits amounting to HK\$3,944.5 million as of 31 March 2019 (2018: HK\$3,850.4 million). The total external borrowings (excluding payables) amounted to approximately HK\$25,644.9 million (2018: HK\$26,779.0 million). The Group's net gearing ratio, as measured by net debt to total assets, was 33.8% (2018: 35.7%) as of 31 March 2019.

To finance its operations, the Group utilises cash flow generated from operations and maintain multiple channels of funding sources including bank borrowings and unsecured notes. In March 2019, the Group entered into a 5-year HK\$2.6 billion unsecured club loan facility with 8 large-scale banks. As of 31 March 2019, the outstanding principal of the medium-

利增加142.1%至1,495,800,000港元(2018年: 617,700,000港元), 此乃由於出售數個項目之收益及銷售物業所產生之經營收入增加所致。

每股基本盈利為0.85港元(2018年: 0.92港元)。本公司董事會(「董事會」或「董事」)建議派付末期股息每股0.063港元(2018年: 0.061港元)。連同中期股息每股0.047港元(2018年: 0.047港元), 本年度合計每股股息0.11港元(2018年: 0.108港元)。

流動資金及財務資源

於2019年3月31日, 本集團之資產淨值及每股資產淨值分別為31,835,100,000港元(2018年: 29,455,400,000港元)及每股8.66港元(2018年: 8.01港元)。

截至2019年3月31日, 本集團之現金、銀行結餘及銀行存款為3,944,500,000港元(2018年: 3,850,400,000港元)。對外借貸(不計應付款項)總額約為25,644,900,000港元(2018年: 26,779,000,000港元)。截至2019年3月31日, 本集團之淨資產負債比率(即淨負債佔總資產總值之比率)為33.8% (2018年: 35.7%)。

為提供營運資金, 本集團利用經營業務產生之現金流及維持多種融資渠道, 包括銀行借貸及無抵押票據。於2019年3月, 本集團與8間大型銀行訂立5年期2,600,000,000港元無抵押銀團貸款融資。截至2019年3月31日, 本集團



The Emperor Hotel
英皇駿景酒店

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



term notes issued by the Group was HK\$5,921.0 million, which were denominated in Hong Kong dollars and US dollars at fixed rates ranging from 4.0% to 5.0% per annum.

As majority of the Group's business activities are conducted in Hong Kong, the monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollars. The Group's foreign exchange exposure risks mainly arise from its operations in mainland China, Macau and United Kingdom, which are denominated in Renminbi, Macau Patacas and Pounds Sterling. The Group closely monitors its overall foreign exchange exposure and adopts appropriate measures to mitigate currency risks, such as cross-currency rate swap contracts for unsecured notes, if necessary.

Business Review

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. The Group is committed to enhancing the value of its property portfolio through asset enhancement initiatives and optimising tenancy profiles. In recent years, the Group have made good progress in realigning core properties to an enhanced mix of office portfolio. The overall occupancy rate of the Group's investment properties reached nearly 90% as at 31 March 2019.

發行之中期票據未償還本金為5,921,000,000港元，以港元及美元計值，定息年利率為4.0%至5.0%。

由於本集團大部分業務活動於香港進行，故本集團之貨幣資產及負債主要以港元計值。本集團之外匯風險主要來自其於中國內地、澳門及英國之業務，以人民幣、澳門元及英鎊計值。本集團密切監察整體外匯風險並採取合適措施，以降低貨幣風險，例如於必要時為無抵押票據訂立外匯交叉貨幣掉期合約。

業務回顧

租金收入

本集團之投資物業組合主要為處於優越位置的優質零售地鋪及商業大廈，除覆蓋大中華地區，更遍及英國。本集團致力通過資產增值舉措和優化租戶組合提升其物業組合價值。近年來，本集團在重整核心物業種類方面進展良好，成功增強了辦公室物業佔比。於2019年3月31日，本集團投資物業之整體出租率接近90%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Emperor Group Centre Beijing
北京英皇集團中心

Existing Portfolio

– Mainland China

Located in Chang'an Avenue East, **Emperor Group Centre Beijing** 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. A diverse tenant mix were introduced. While the shopping mall houses luxury brands, fitness centre and catering chains, office spaces are taken up by a number of reputable Chinese-based companies from property, consultancy as well as banking and finance sectors.

The development of **Emperor Group Centre Beijing**, which boasts a prominent location in China's capital city, has marked a major milestone for the Group in developing upscale significant commercial projects in mainland China. During the Year, **Emperor Group Centre Beijing** was awarded the honour of "6-Star Super A-level Building" by Beijing Central Business District Administration Committee. The accolade has demonstrated the recognition of the **Emperor Group Centre Beijing** in China's real estate market, not only due to its superior geographical location, excellent transportation facilities and massive development potential, but also its advanced architectural design standards, extensive scope of businesses as well as property management which meets international standards.

現有投資組合

– 中國內地

位於長安東大街的**北京英皇集團中心**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。項目引入了多元化的租戶組合。購物中心設有奢侈品牌、健身中心及餐飲連鎖店，而辦公室則由房地產、諮詢機構以及銀行和金融業界的眾多知名中資企業進駐。

北京英皇集團中心位處中國首都的重要地段，這發展項目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。於本年度，**北京英皇集團中心**獲北京商務中心區管理委員會頒發「六星超甲級樓宇」之殊榮。該獎項體現了**北京英皇集團中心**在中國房地產市場的認受性，不僅是因其享有優越的地理位置、完善的交通配套及廣闊的發展潛力，更因其具有先進的建築設計水平、全面的業務範圍以及達到國際水平的物業管理服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– Hong Kong – Retail Premises

The Group owns a basket of premium investment properties, with a strong focus on street level retail space in Hong Kong's main shopping districts. Key investment properties include **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. 81, 83 Nathan Road, Nos. 35–37 Haiphong Road** and **Nos. 25–29 Hankow Road** in Tsim Sha Tsui; **the pulse** in Repulse Bay; **retail shops of Fairview Height** at Mid-levels, **retail shops of Fitfort Shopping Arcade** in North Point, and **retail shops at Level 3, New Town Mansion Shopping Arcade** in Tuen Mun.

During the Year, the Group disposed of the retail space at No. 4–8 Canton Road in Tsim Sha Tsui, at a consideration of HK\$1,800.0 million. The transaction was completed during the Year.

– Hong Kong – Office, Commercial & Industrial Complexes

The Group's rental income from complexes mainly includes **Emperor Group Centre** and **China Huarong Tower** in Wan Chai; **Emperor Commercial Centre** in Central; a complex at **Nos. 45–51 Kwok Shui Road** in Kwai Chung; **New Media Tower** in Kwun Tong; and **commercial and car park complexes at Sui Wo Court** in Sha Tin.

– 香港 – 零售物業

本集團持有一籃子優質投資物業，主要為位於香港主要購物地區之零售地鋪。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**彌敦道81、83號**、**海防道35–37號**及**漢口道25–29號**；淺水灣**the pulse**；半山**輝煌臺零售商舖**、北角**健威坊購物商場零售商舖**；以及屯門**新都商場3樓零售商舖**。

於本年度，本集團以代價1,800,000,000港元出售位於尖沙咀廣東道4–8號之零售商舖。該交易已於本年度完成。

– 香港 – 辦公、商業及工業大樓

本集團來自大樓之租金收入主要包括位於灣仔**英皇集團中心**及**中國華融大廈**；中環**英皇商業中心**；葵涌**國瑞路45–51號**之大樓；觀塘**新傳媒集團中心**；以及沙田**穗禾苑的商業及停車場綜合大樓**。



Russell Street
羅素街

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– Macau

With a gross floor area of approximately 30,000 square feet, **Emperor Nam Van Centre** is a multi-storey premium retail complex on the Macau Peninsula. The retail complex has been successfully positioned as a mall for lifestyle offerings. Located at the centre of Macau Peninsula's gaming district, **Emperor Nam Van Centre** has become a prime shopping location, featuring a department store, sportswear outlet and jewellery store.

– London

The Group owns a 7-storey (including basement) retail and office complex as well as **Ampersand Building** at **Nos. 181–183** and **Nos. 111–125**, respectively, on **Oxford Street, London**. **Ampersand Building** is an 8-storey (including basement) composite building comprising retail spaces, office premises and apartments under lease with a net internal area of approximately 91,000 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 and enhanced accessibility.

Future projects

– Hong Kong

The Group continually strives to upgrade the quality and maximise the potential rental income of its premises by undertaking various transformation and refurbishing programmes. In the redevelopment of **Nos. 75–85 Lockhart Road**, the site will be transformed into a prime office building with a gross floor area of approximately 96,000 square feet. The project is scheduled for completion during 2020. The redevelopment is set to reinvigorate the site through creating a vibrant building in the heart of Wan Chai – one of the core commercial districts on Hong Kong Island – and presents significant value-creation opportunities to the Group.

With a gross floor area of over 178,000 square feet, a 14-storey industrial building located at **No. 4 Kin Fat Lane** in Tuen Mun will be revitalised into a commercial building spanning diverse functions such as food and beverage, retail spaces and offices. The alteration and addition works are progressing as planned, with the project completion targeted for 2020.

– 澳門

位於澳門半島的**英皇南灣中心**為一幢多層高級零售購物中心，總樓面面積約30,000平方呎。位處澳門半島的博彩區中心的**英皇南灣中心**現已成為黃金購物熱點，設有百貨公司、運動服裝店及珠寶店。

– 倫敦

本集團於**倫敦牛津街181–183號**及**111–125號**擁有分別為一幢樓高7層(連地庫)的零售及辦公綜合大樓及**Ampersand大廈**。**Ampersand大廈**為一幢樓高8層(連地庫)集結零售商舖、辦公物業及租賃式公寓的綜合大樓，淨室內面積約91,000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，四通八達。

未來項目

– 香港

本集團繼續透過各類轉型及翻新項目，致力提升物業質素並推高潛在租金收入。在**駱克道75–85號**之重建項目中，該地段將打造為高級寫字樓，總樓面面積約96,000平方呎。該項目計劃於2020年完工。該重建項目將令該地段煥然一新，在港島區的核心商業區之一 – 灣仔的心臟地帶樹立充滿活力的建築物，並為本集團帶來重大的增值機遇。

總樓面面積超過178,000平方呎、位於屯門**建發里4號**的工業大廈樓高14層，將活化成為一幢多功能的商業樓宇，涵蓋餐飲、零售商舖及辦公室。改建和增建工程正在按計劃進行，項目目標將於2020年完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Year, the Group acquired two adjacent buildings at **No. 13** and **No. 15 San On Street** in Tuen Mun, respectively. The Group plans to redevelop a high-tech industrial building with a gross floor area of approximately 190,000 square feet. Conveniently located, the site is just 5 minutes' walk away from the MTR Tuen Mun Station. The Group is optimistic regarding the leasing momentum potential in Tuen Mun, which is poised to benefit from government's moves to expand the logistics hub in the Northwest New Territories, under the Guangdong-Hong Kong-Macau Greater Bay Area initiatives.

– London

The site at **Nos. 25–27 Oxford Street** will be redeveloped into a composite retail/office building with a gross floor area of approximately 20,000 square feet, for long-term investment purposes. The redevelopment project entails restoring the building's historic street-front facades, along with the construction of a 9-storey building that houses retail outlets and offices. Site work has commenced, and the redevelopment is expected to be completed in 2020.

– Mainland China

Located 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.

Property Sales

The Group pursues a strategy of providing quality residential properties including luxury composite buildings in popular urban areas, and low-rise detached houses in unique spots, with convenient access to transportation networks. A steady development pipeline has been established, which will provide medium-term contributions to the sale of residential units, for earnings visibility.

於本年度，本集團分別收購位於屯門**新安街13及15號**的兩幢相鄰樓宇。本集團計劃重建為一幢總樓面面積約190,000平方呎之高科技工業大廈。該用地位置便利，離港鐵屯門站僅5分鐘步距。本集團對屯門租賃發展潛力持樂觀態度。在粵港澳大灣區規劃下，使該地區有望受惠於政府所推動擴展新界西北區物流樞紐的舉措。

– 倫敦

位於**牛津街25–27號**的用地將重建為總樓面面積約20,000平方呎的零售／辦公綜合大樓，以作長期投資用途。重建項目需保留大廈歷史悠久的外牆，同時興建一幢樓高9層之大廈，設有零售商店及辦公室。地盤工程已經展開，重建項目預計於2020年完成。

– 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。

物業銷售

本集團堅守一貫的策略，專注於在暢旺的市區提供豪華綜合大廈以及在獨特的地段提供低層獨立洋房等優質住宅物業，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，中期而言有望為住宅單位銷售帶來貢獻，從而推動盈利能力。



Ampersand Building, London
倫敦Ampersand大廈

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Projects launched for sale

Sales proceeds from sold units of **The Amused** and **Peak Castle** were recognised in the Year. All residential units of **The Amused**, an urban redevelopment project to create a 26-storey composite residential/retail tower offering in Shum Shui Po, Kowloon, were delivered to the buyers during the Year. On the other hand, **Peak Castle**, a luxurious low-rise development in Siu Lam, Tuen Mun, was launched to the market. During the Year, 7 detached houses of **Peak Castle** were sold, and delivered to the buyers. The remaining houses are planned for sale in phases.

Projects pending for sale in the near term

A site at **Nos. 8-10A Mosque Street**, Mid-Levels, will be developed into a 28-storey boutique residential tower with a gross floor area of approximately 34,000 square feet. Superstructure works have been progressing. Its pre-sale is expected to be launched in the second half of 2019, and the project is targeted for completion in 2020. Adjacent to Soho area and Lan Kwai Fong, it is in close proximity to the Central-Mid-Levels Escalator, with convenient access to Central commercial district.

The site at **Tuen Mun Town Lot No. 490, Tai Lam**, Tuen Mun, will be developed into 8 luxurious detached houses with sea view, encompassing a gross floor area of approximately 29,000 square feet. Superstructure work is in progress, and the development is scheduled for completion in 2020. The sales activities will commence thereafter. The project will provide convenient access to the cities in the Greater Bay Area, with its close proximity to new transportation infrastructure such as Hong Kong-Shenzhen Western Corridor and Hong Kong-Zhuhai-Macau Bridge. It is also close to a prestigious international school.

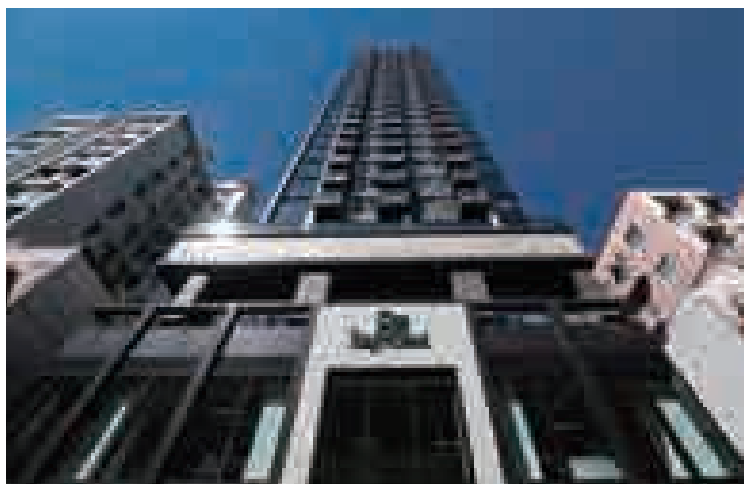
已開售的項目

喜遇及**珀居**單位銷售之所得款項已於本年度確認。位於九龍深水埗樓高26層的住宅／零售綜合大樓**喜遇**的所有住宅單位已於本年度交付予買方。另一方面，位於屯門小欖的低層豪宅發展項目**珀居**已向市場發售。於本年度，**珀居**的7座獨立洋房已售出，並已交付予買方。其餘的洋房則擬分階段發售。

於短期內待售的項目

位於半山**摩羅廟街8-10A號**之用地將發展成為樓高28層的精品住宅大樓，其總樓面面積約34,000平方呎。上蓋建築工程現正進行。該項目預計於2019年下半年預售，並目標於2020年完工。該項目靠近蘇豪區及蘭桂坊，毗鄰中環至半山自動扶手電梯，方便來往中環商業區。

位於屯門**大欖屯門市地段第490號**之用地將發展成為8座獨立洋房海景豪宅，其總樓面面積約29,000平方呎。上蓋建築現正進行，而該發展項目擬於2020年完工。待該項目落成後有關銷售活動將展開。該項目毗鄰深港西部通道及港珠澳大橋等新交通基礎設施，方便來往大灣區的城市。該項目亦鄰近一間著名國際學府。



The Amused
喜遇

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Rural Building Lot No. 1198, Shouson Hill, a 40% owned signature luxury residential project on Island South, boasts a gross floor area of approximately 88,000 square feet. In proximity to Aberdeen Tunnel and a network of prestigious schools, the site will be developed into 15 low-density luxury villas, complemented by comprehensive auxiliary facilities. There is good progress with the construction work, and the project is expected to be completed in 2020.

Newly-acquired urban redevelopment projects

During the Year, the Group secured two newly-acquired sites at **Nos. 20–26 Old Bailey Street & No. 11 Chancery Lane**, Mid-Levels, and **Nos. 24–26A, Davis Street**, Kennedy Town, respectively. These sites are planned for redevelopment into boutique apartment towers and are expected to provide an aggregate gross floor area of approximately 50,000 square feet upon completion in 2022 onwards.

Hotel and Hotel Related Operations

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 currently covers **The Emperor Hotel**, **The Unit Serviced Apartments**, and **MORI MORI Serviced Apartments**. In Macau, it covers **Grand Emperor Hotel** and **Inn Hotel Macau**, where income from hospitality and gaming has been consolidated within the Group.

– Hong Kong

The Emperor Hotel, a 29-storey hotel in Wan Chai, offers 299 guest rooms together with leisure, dining and parking facilities. With a gross floor area of approximately 115,000 square feet, it is a signature hotel project under **Emperor Hotels Group**, which can further enhance brand recognition in the hospitality segment.

The Unit Serviced Apartments, a 21-storey, 68-unit block in Happy Valley, is highly sought-after residence given its ease of access to central business districts. 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. During the Year, **The Unit Serviced Apartments** remained fully let.

位於港島南區擁有40%權益的豪宅項目**壽臣山鄉郊建屋地段第1198號**，其總樓面面積約88,000平方呎。該用地鄰近香港仔隧道以及名校網絡，將發展成為15座低密度豪宅別墅，備有完善配套設施。建築工程進度良好，而該項目預計於2020年完工。

新收購的市區重建項目

於本年度，本集團收購兩項新用地，分別為半山奧卑利街20–26號及贊善里11號以及堅尼地城爹核士街24–26A號。該等用地擬重建為精品住宅大樓，並預計於2022年或其後落成，合共提供總樓面面積約50,000平方呎。

酒店及酒店相關業務

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**英皇駿景酒店**、**The Unit服務式公寓**及**MORI MORI服務式公寓**。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。

– 香港

位於灣仔樓高29層的**英皇駿景酒店**設有299間客房，並提供消閒、餐飲及泊車設施。該酒店為**英皇酒店集團**旗下標誌性的酒店項目，其總樓面面積約115,000平方呎，可進一步提升酒店分部之品牌認受性。

位於跑馬地的**The Unit服務式公寓**為21層高、設有68個單位的大樓，因其方便來往核心商業區而廣受歡迎。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，使短期租務需求強勁。於本年度，**The Unit服務式公寓**仍全部租出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Situated at the vibrant junction of Wan Chai 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.

During the Year, the Group entered into agreements regarding the disposal of Inn Hotel Hong Kong with a 30-storey height and a gross floor area of approximately 48,000 square feet. The disposal was completed in June 2019. A gain on disposal of approximately HK\$712.0 million will be recognised in the financial year of 2019/2020.

– Macau

Grand Emperor Hotel is another of the Group's flagship projects, located on the Macau Peninsula. With a gross floor area of approximately 655,000 square feet, it is a 26-storey hotel with 311 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.

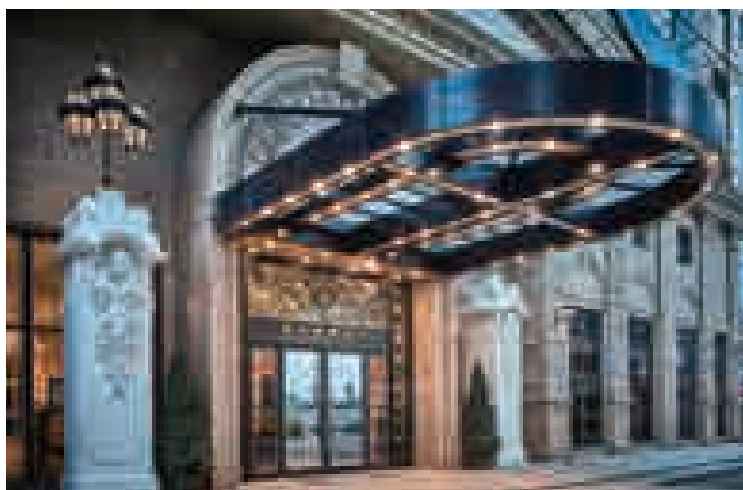
MORI MORI服務式公寓坐落於灣仔及銅鑼灣心臟地帶的交界處，按短期及長期租約，為外籍人士、會展旅客、商務旅客及海外專業人士提供18個時尚的服務式公寓。憑藉先進設施及專業客戶服務，**MORI MORI服務式公寓**重新定義現代生活方式。

於本年度，本集團就出售樓高30層、總樓面面積約48,000平方呎的香港盛世酒店訂立若干協議。該出售事項於2019年6月完成。來自該出售事項約712,000,000港元的收益將於2019/2020財政年度確認。

– 澳門

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311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。



Grand Emperor Hotel
英皇娛樂酒店

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Outlook

Undoubtedly, progress of Sino-US trade talks continues to play a critical role in shaping the outlook for major economies, and could have implications for Hong Kong property sector as a whole. Entering 2019, the residential market sentiment improved due to optimism in the stock market and the Fed's cautious approach to raising interest rates. In addition, the full employment situation and strong end-user demand give rise to a cautiously optimistic outlook. Against this backdrop, the Group continues to replenish land parcels in a disciplined manner, paving the way for healthy growth in future.

The Group believes the luxury homes market is less sensitive to market uncertainties and is poised to demonstrate solid growth potential. Following the successful sales of **Peak Castle** in **Siu Lam**, several projects on luxury sites including **Mosque Street**, **Tai Lam** and **Shouson Hill** are in the pipeline, for development and sales in subsequent years. The contributions from these projects are expected to provide promising returns to the Group.

As a gateway city to China and the Asia Pacific region, Hong Kong remains appealing to companies from all over the globe as a place to establish their operations. Looking ahead, the large-scale infrastructure projects and new initiatives under the Greater Bay Area development framework will create new demand for office towers and industrial buildings, adding impetus for Hong Kong commercial leasing markets. Upon the completion of the redevelopment/revitalisation projects – namely **Nos. 75–85 Lockhart Road**, **No. 4 Kin Fat Lane** and **No. 13–15 San On Street** – the Group's portfolio mix will be diversified across property types. With its well-balanced portfolio, the Group is confident of seizing the opportunities emerging from the new growth engines and driving solid recurrent rental income in the long-run.

Employees and Remuneration Policy

The total cost incurred for staff, including Directors' emoluments, was HK\$725.6 million during the Year (2018: HK\$709.6 million). The number of staff was 1,715 as at 31 March 2019 (2018: 1,748). 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" on pages 200 and 201.

Assets Pledged

As at 31 March 2019, assets with carrying value of HK\$48,690.3 million (2018: HK\$47,863.6 million) were pledged as security for banking facilities.

前景

中美貿易談判的進度無疑繼續對主要經濟體的前景有莫大影響，對香港整個地產行業亦如是。踏入2019年，由於股市氛圍樂觀以及美聯儲對加息的謹慎態度，住宅市場氣氛有所改善。此外，充足的就業狀況以及強勁的用戶需求使前景審慎樂觀。在此背景下，本集團將繼續有序地補充用地，為未來的健康發展開拓道路。

本集團相信，豪宅市場對市場不明朗因素表現敏感度較低，並展現穩固的增長潛力。繼**小欖珀居**樓盤成功推售，往後數年正計劃發展及推售的項目包括**摩羅廟街**、**大欖**及**壽臣山**等豪宅樓盤。該等項目所帶來的貢獻預計將為本集團提供理想回報。

作為通往中國及亞太地區的都會城市，香港對於來自全球各地的企業而言，在選擇地點建立業務時仍具吸引力。展望未來，於大灣區發展框架下的大型基建項目以及新舉措，將為辦公大樓及工業大廈創造新需求，為香港商業租務市場注入動力。於**駱克道75–85號**、**建發里4號**及**新安街13–15號**之重建／活化項目落成後，本集團之物業組合將遍及多個物業類型，更趨多元化。憑藉其均衡健全的物業組合，本集團有信心抓緊新增長動力所帶來的機遇，並長遠地推動穩健的經常性租金收入。

僱員及薪酬政策

本年度之員工成本總額(包括董事酬金)為725,600,000港元(2018年: 709,600,000港元)。於2019年3月31日，本集團聘用1,715名僱員(2018年: 1,748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，有關詳情列載於第200頁及第201頁「購股權」一節內。

資產抵押

於2019年3月31日，本集團已將賬面值48,690,300,000港元(2018年: 47,863,600,000港元)之資產用作為銀行融資之抵押。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Non-Executive Director (Chairperson)

LUK SIU MAN, SEMON, aged 63, the Chairperson of the Company. She joined the Company in 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 is the mother of Mr. Yeung Ching Loong, Alexander, the Executive Director of the Company. Ms. Luk worked in the banking industry for almost 10 years. She graduated from The University of Toronto with a Bachelor's Degree in Commerce.

Executive Director and Managing Directors

WONG CHI FAI, aged 63, 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 currently a director of four listed companies in Hong Kong, namely Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) ("Emperor W&J"), Emperor Culture Group Limited (Stock Code: 491) ("Emperor Culture") and Ulferts International Limited (Stock Code: 1711) ("Ulferts"), all being associated corporations of the Company. Having over 30 years of finance and management experience, Mr. Wong has diversified experience in different businesses ranging from property investment and development to manufacturing, hotel and hospitality, retailing of watch and jewellery, cinema development and operation, wholesaling and retailing of furniture, financial and securities services, artiste management, entertainment production and investment as well as media and publication. Mr. Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

FAN MAN SEUNG, VANESSA (Former Name: Fan Man Seung), aged 56, 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 and a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. Ms. Fan is currently a director of four listed companies in Hong Kong, namely Emperor E Hotel, Emperor W&J, Emperor Culture and Ulferts. Having over 30 years of corporate management experience, she possesses diversified experience in different businesses ranging from property investment and development to hotel and hospitality, retailing of watch and jewellery, cinema development and operation, wholesaling and retailing of furniture, financial and securities services, artiste management, entertainment production and investment as well as media and publication. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

非執行董事(主席)

陸小曼，現年63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。彼為本公司執行董事楊政龍先生之母親。陸女士於銀行業任職近10年。彼畢業於多倫多大學，持有商業學士學位。

執行董事兼董事總經理

黃志輝，現年63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。彼亦為四間香港上市公司之董事，即為英皇娛樂酒店、英皇鐘錶珠寶有限公司(股份代號：887)(「英皇鐘錶珠寶」)、英皇文化產業集團有限公司(股份代號：491)(「英皇文化產業」)及歐化國際有限公司(股份代號：1711)(「歐化」)，該等公司為本公司之相聯法團。黃先生擁有逾30年之財務及管理經驗，於多項業務包括物業投資及發展以至製造業、酒店營運、鐘錶珠寶零售、戲院發展及營運、傢俬批發及零售、金融證券服務、藝人管理、娛樂製作及投資以及傳媒與出版業務等範疇具有廣泛經驗。黃先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會士。

范敏嫦，現年56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成員以及本公司若干附屬公司之董事。范女士亦為四間香港上市公司之董事，即英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業及歐化之董事。彼擁有逾30年之企業管理經驗，於多項業務包括物業投資及發展以至酒店營運、鐘錶珠寶零售、戲院發展及營運、傢俬批發及零售、金融證券服務、藝人管理、娛樂製作及投資以及傳媒與出版業務等範疇具有廣泛經驗。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Executive Director

CHEUNG PING KEUNG, aged 63, 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.

YEUNG CHING LOONG, ALEXANDER, aged 33, joined the Group in 2009 as Corporate Executive and was appointed as Executive Director of the Company in May 2018. He is a member of the Executive Committee and Nomination Committee and a director of certain subsidiaries of the Company. Mr. Yeung has been involving in the management of the overall business of the Group. Since his employment with the Company for almost 10 years, Mr. Yeung has participated in various projects including but not limited to beach-front lifestyle shopping complex, mega commercial complex in China's capital city, several luxury residential developments, as well as the development of Emperor Hotels Group. He has also undertaken responsibility in evaluating new business opportunities and strategic planning of the Group. He has developed all-round expertise in property-related business and even initiated a number of innovative ideas such as the establishment of a stylish co-working space in Hong Kong. Apart from the above property-related experience, Mr. Yeung has been involving in the management of other business segments under the Emperor Group, namely entertainment production and investment, cinema development and operation, retailing of watch & jewellery, financial and securities services, artiste management as well as media and publication.

Mr. Yeung is also an executive director of Emperor Culture, an associated company of the Company. He is the son of Ms. Luk Siu Man, Semon, being the Chairperson and a Non-executive Director of the Company.

執行董事

張炳強，現年63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。

楊政龍，現年33歲，於2009年加入本集團為企業行政主任並於2018年5月獲委任為本公司執行董事。彼為本公司執行委員會和提名委員會成員及本公司若干附屬公司之董事。楊先生一直投身本集團整體業務之管理。楊先生入職本公司接近10年以來，曾參與多個項目，包括但不限於臨海之時尚購物廣場、位於中國首都的大型商業大樓、數項豪宅物業發展以及英皇酒店集團的發展。彼亦負責為本集團評估業務發展機遇及策劃發展戰略。彼在地產相關領域具備全面的專業知識，甚至引入多個創新意念，例如於香港成立一個具現代風格的共享工作間。除了上述之地產相關經驗，楊先生亦參與英皇集團旗下其他業務領域，即為娛樂製作及投資、戲院發展及營運、鐘錶珠寶零售、金融證券服務、藝人管理以及傳媒及出版。

楊先生亦為英皇文化產業之執行董事，其為本公司之相聯公司。彼為本公司主席及非執行董事陸小曼女士的兒子。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Independent Non-Executive Directors

CHENG KA YU, aged 46, 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 43, 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), a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong.

CHAN HON PIU, aged 59, was appointed as Independent Non-executive Director of the Company in August 2015. He is the Chairman 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.

獨立非執行董事

鄭嘉裕，現年46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43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、並為英格蘭及威爾士特許公認會計師協會、香港會計師公會、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，59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 52 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, the consolidated statement of profit or loss and other comprehensive income on pages 73 and 74 of this annual report. The dividends paid during the Year and proposed to be paid for the Year are set out in note 12 to the consolidated financial statements.

An interim dividend of HK\$0.047 per share for the Year (2017/2018: HK\$0.047 per share), amounting to approximately HK\$172.8 million (2017/2018: HK\$172.8 million), was paid to the shareholders of the Company ("Shareholders") during the Year.

The Directors recommended the payment of a final dividend of HK\$0.063 per share for the Year (2018: HK\$0.061 per share), amounting to approximately HK\$231.7 million (2018: HK\$224.3 million) to those shareholders whose names appear on the register of members on 16 August 2019 (Friday) subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 8 August 2019 (Thursday) ("2019 AGM").

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 38 to 64 of this annual report and notes 43 and 44 to the consolidated financial statements respectively.

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 2018/2019.

董事會欣然提呈本集團於本年度之年報及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52。

業績及股息

本集團於本年度之業績載於本年報第73及第74頁之綜合損益表與綜合損益及其他全面收入報表。本年度內已派付及本年度建議派付之股息載於綜合財務報表附註12內。

本年度內本公司向其股東（「股東」）派付本年度之中期股息每股0.047港元（2017／2018年年度：每股0.047港元），共約172,800,000港元（2017/2018年年度：172,800,000港元）。

董事建議向該等於2019年8月16日（星期五）名列本公司股東名冊之股東派付每股0.063港仙（2018年：每股0.061港仙）之本年度末期股息，總額約為231,700,000港元（2018年：224,300,000港元），惟須待股東於2019年8月8日（星期四）舉行之應屆股東週年大會（「2019股東週年大會」）上批准後方可作實。

業務回顧及表現

於本年度內本集團業務之公平審核、本集團表現之討論與分析及本集團業務之可能未來發展分析乃載於本年報管理層討論與分析第5至16頁。本集團面臨之主要風險及不確定因素詳情乃分別列載於本年報企業管治報告第38至64頁及綜合財務報表附註43及44。

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2018/2019年環境、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 238 of the annual report.

Investment Properties

During the Year, the Group acquired investment properties at a cost of approximately HK\$1,285,592,000 and incurred costs of approximately HK\$164,788,000 on investment properties under development.

As at 31 March 2019, the Group revalued all of its investment properties on an open market value basis. The increase in fair value amounting to approximately HK\$1,749,284,000 has been credited to the consolidated statement of profit or loss.

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 2019 is set out on pages 239 to 248 of this annual report.

Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$87,919,000.

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

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 39 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Group during the Year are set out on pages 77 and 78 of this annual report.

Equity-linked Agreements

Other than the Share Option Scheme adopted in 2013 as set out in note 40 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.

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238頁。

投資物業

於本年度內，本集團以約1,285,592,000港元之成本收購投資物業及動用約164,788,000港元之成本於發展中投資物業上。

於2019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1,749,284,000港元之公允價值之增加已計入綜合損益表內。

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2019年3月31日之主要物業之概述載於本年報第239至第248頁。

物業、機器及設備

於本年度內，本集團以約87,919,000港元之成本購入物業、機器及設備。

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

本公司於本年度內之股本變動詳情載於綜合財務報表附註39。

儲備

本集團於本年度內之儲備變動詳情載於本年報第77及第78頁。

股票掛鈎協議

除於綜合財務報表附註40所述有關於2013年採納的購股權計劃外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

DIRECTORS' REPORT

董事會報告

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 2019 represented the aggregate of contributed surplus and retained profits amounting to HK\$3,910,345,000 (2018: HK\$4,307,498,000).

Directors

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

Non-executive Director:

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

Executive Directors:

Mr. Wong Chi Fai (*Managing Director*)
Ms. Fan Man Seung, Vanessa (*Managing Director*)
Mr. Cheung Ping Keung
Mr. Yeung Ching Loong, Alexander

Independent Non-executive Directors:

Ms. Cheng Ka Yu
Mr. Wong Tak Ming, Gary
Mr. Chan Hon Piu

本公司可供分派儲備

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2019年3月31日，本公司可分派予股東之儲備為繳入盈餘及保留溢利之總額3,910,345,000港元(2018年：4,307,498,000港元)。

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)
范敏端女士(董事總經理)
張炳強先生
楊政龍先生

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 management as at the date of this report are set out from pages 17 to 19 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, Mr. Cheung Ping Keung ("Mr. Cheung"), Ms. Cheng Ka Yu and Mr. Chan Hon Piu shall retire by rotation at the 2019 AGM and, being eligible, offer themselves for re-election thereat.

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

Management Contracts

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

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 Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the Executive and Non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid 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 packages includes, as the case may be, basic salaries, Directors' fees, housing allowances, contribution to pension schemes, discretionary bonus relating to the financial performance of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the consolidated financial statements.

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17至第19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)及87(2)條，張炳強先生（「張先生」）、鄭嘉裕女士及陳漢標先生將於2019股東週年大會上輪值告退。彼等均符合資格並願意於會上膺選連任。

概無擬在2019股東週年大會上膺選連任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止，就董事及本集團董事可能面對的法律訴訟而產生的潛在責任及成本，本公司備有獲准許的彌償條文，該等條文分別載於本公司之章程細則以及本集團投購之董事及高級管理人員責任險內。

薪酬政策

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

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

DIRECTORS' REPORT

董事會報告

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員之證券權益

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

於2019年3月31日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易的標準守則（「英皇國際證券守則」）須另行知會本公司及聯交所之權益及淡倉如下：

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

本公司之普通股（「股份」）

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares interest 所持有權益 之股份數目	% of issued Shares 佔已發行 股份百分比
Ms. Luk Siu Man, Semon ("Ms. Semon Luk") 陸小曼女士（「陸女士」）	Interest of spouse 配偶權益	2,747,610,489 (Note) (附註)	74.71%
Mr. Yeung Ching Loong, Alexander ("Mr. Alex Yeung") 楊政龍先生（「楊先生」）	Eligible beneficiary of The Albert Yeung Discretionary Trust ("AY Trust") The Albert Yeung Discretionary Trust （「AY Trust」）之合資格受益人	2,747,610,489 (Note) (附註)	74.71%
Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") 范敏嫦女士（「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 AY Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert ("Dr. Albert Yeung"). Dr. Albert Yeung, as founder of the AY Trust, had deemed interests in the said Shares held by Emperor International Group Holdings. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in the same Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by being one of the eligible beneficiaries of the AY Trust.

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AY Trust之受託人。楊博士作為AY Trust之創立人，被視為擁有英皇集團國際控股所持有上述股份之權益。鑒於陸女士為楊博士之配偶，彼被視為擁有相同股份的權益，而楊先生為AY Trust之合資格受益人之一，故彼被視為擁有相同股份的權益。

DIRECTORS' REPORT

董事會報告

(b) Interests in associated corporations of the Company

於本公司相聯法團之權益

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 share(s) interested 所持權益之 股份數目	% of issued Shares 佔已發行 股份百分比
Ms. Semon Luk 陸女士	Emperor E Hotel 英皇娛樂酒店	Interest of spouse 配偶權益	851,352,845	67.63%
	Emperor W&J 英皇鐘錶珠寶	Interest of spouse 配偶權益	4,290,850,000	63.29%
	Ulferts 歐化	Interest of spouse 配偶權益	600,000,000	75.00%
Mr. Alex Yeung 楊先生	Emperor E Hotel 英皇娛樂酒店	Eligible beneficiary of the AY Trust AY Trust之合資格受益人	851,352,845	67.63%
	Emperor W&J 英皇鐘錶珠寶	Eligible beneficiary of the AY Trust AY Trust之合資格受益人	4,290,850,000	63.29%
	Ulferts 歐化	Eligible beneficiary of the AY Trust AY Trust之合資格受益人	600,000,000	75.00%

Note:

附註：

Emperor E Hotel, Emperor W&J and Ulferts are companies with their shares listed on the Stock Exchange. These respective shares were ultimately owned by the AY Trust as founded by Dr. Albert Yeung. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in the same shares whereas Mr. Alex Yeung also had deemed interests in the same shares by being one of the eligible beneficiaries of the AY Trust.

英皇娛樂酒店、英皇鐘錶珠寶及歐化均為股份於聯交所上市之公司。上述股份乃由楊博士創立之AY Trust最終擁有。鑒於陸女士為楊博士之配偶，故彼被視為擁有相同股份的權益，而楊先生為AY Trust之合資格受益人之一，故彼亦被視為擁有相同股份的權益。

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

上文所載之所有權益均為好倉。除上文所披露者外，於2019年3月31日，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 on 15 August 2013 ("Share Option Scheme"). Particulars of the Share Option Scheme are set out in note 40 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

本公司於2013年8月15日已採納一項購股權計劃（「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40。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。

DIRECTORS' REPORT

董事會報告

Substantial Shareholders' and Other Persons' Interests

主要股東及其他人士之權益

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

Name 名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	% of issued Shares 佔已發行 股份百分比
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 and Mr. Alex Yeung as those set out under Section (a) of "Directors' and Chief Executives' Interests in Securities" above.

附註：該等股份乃上文「董事及主要行政人員之證券權益」之第(a)節所載陸女士及楊先生持有之相同股份。

All interests stated above represent long positions.

上述所有權益均屬好倉。

Save as disclosed above, as at 31 March 2019, 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 DI Register required or as otherwise notified to the Company.

除上文披露者外，於2019年3月31日，董事或本公司主要行政人員並不知悉任何其他人士或法團（董事及本公司主要行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益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

The Group is engaged principally in property investments, property development and hospitality in Greater China and overseas. As at 31 March 2019, the following Directors or their associates are considered to have interested in other activities that compete or are likely to compete, directly or indirectly, with the said core business of the Group, all within meaning of the Listing Rules:

- i. Ms. Semon Luk, being the spouse of Dr. Albert Yeung as founder of the AY Trust, is deemed to be interested in various companies under the AY Trust which are also engaging in property investment and development. As Ms. Semon Luk is not involved in the Company's day-to-day operations and management, the Group is capable on its business independently of and at arm's length from such disclosed deemed competing business;
- ii. Mr. Cheung had directorship interest in several companies under the AY Trust engaged in property investment business. Given (a) the properties held by the Group are mainly for commercial purpose while those held by companies under the AY Trust are mainly for residential purpose; and (b) he cannot control the board of the Company and the companies under the AY Trust, the Directors considered the Group's interests are adequately safeguarded;
- iii. Mr. Alex Yeung, being one of the beneficiaries of the AY Trust, is deemed to be interested in various companies under the AY Trust which are also engaging in property investment and development. He also had shareholding and directorship interests in private companies engaged in property investment. Given (a) the properties held by the Group are mainly for commercial purpose while those held by companies under the AY Trust are mainly for residential purpose; and (b) he cannot control the board of the Company and the companies under the AY Trust; and (c) size and dominance of the portfolio of the Group, the Directors considered the Group's interests are adequately safeguarded; and
- iv. Mr. Bryan Wong and his associates and Ms. Vanessa Fan had shareholding and directorship interests in private companies engaged in property investment business. In light of the size and dominance of the portfolio of the Group, such disclosed deemed competing business is considered immaterial.

Save as disclosed above, there is no other competing business interest between the Directors and his/her respective associates and the Group.

董事於競爭業務之權益

本集團主要在大中華及海外從事物業投資、物業發展及酒店服務。根據上市規則之定義，於2019年3月31日，以下董事或其聯繫人被視為於其他可與本集團核心業務直接或間接構成競爭之業務中擁有權益：

- i. 陸女士，AY Trust創始人楊博士之配偶，被視為擁有AY Trust旗下多家亦從事物業投資及發展的公司的權益。由於陸女士並無參與本公司之日常營運及管理，故本集團及視同競爭業務能獨立及基於公平磋商經營其本身業務；
- ii. 張先生擁有AY Trust旗下多家從事物業投資業務的公司的董事權益。鑑於(a)本集團持有之物業主要作商業用途，而AY Trust旗下公司持有者則主要作住宅用途；及(b)彼無法控制本公司及AY Trust旗下公司之董事會，董事認為本集團之利益已獲充分保障；
- iii. 楊先生作為AY Trust之受益人之一被視為擁有AY Trust旗下多家亦從事物業投資及發展的公司的權益。彼同時擁有從事物業投資的私營公司的股權及董事權益。鑑於(a)本集團持有之物業主要作商業用途，而由AY Trust旗下公司持有之物業則主要作住宅用途；及(b)彼無法控制本公司及AY Trust旗下公司之董事會；及(c)本集團投資組合之規模及覆蓋範圍，董事認為本集團之利益已獲充分保障；及
- iv. 黃先生及其聯繫人以及范女士擁有從事物業投資的私營公司的股權及董事權益。鑑於本集團投資組合之規模及覆蓋範圍，該等視同競爭業務被視為無關緊要。

除上文所披露者外，董事及彼等各自之聯繫人與本集團並無其他業務之利益競爭。

DIRECTORS' REPORT

董事會報告

Confirmation of Independence of Independent Non-executive Directors

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

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

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

Pre-Emptive Rights

There are no 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.

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

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

A. Connected Transaction – Sale and Purchase Agreement regarding the disposal of entire equity interest in Prestige Gold Investment Limited

Date:

29 March 2018

Parties:

- (1) Emperor Corporate Management Limited ("Emperor Corporate Management"), a wholly-owned subsidiary of the Company
- (2) Future Blossom Limited ("Future Blossom"), a wholly-owned subsidiary of AY Holdings

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（「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。

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。

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。

董事於重大交易、安排、合約之權益及關連交易

於本年度內，本集團曾與關連人士（定義見上市規則）進行下列交易：

A. 關連交易 – 有關出售Prestige Gold Investment Limited全部股權之買賣協議

日期：

2018年3月29日

訂約方：

- (1) 英皇企業管理有限公司（「英皇企業管理」），本公司之一間全資附屬公司
- (2) Future Blossom Limited（「Future Blossom」），楊受成產業控股之一間全資附屬公司

DIRECTORS' REPORT

董事會報告

Nature:

The disposal of (a) the entire equity interest (100 ordinary shares) of Prestige Gold Investment Limited ("Prestige Gold"); and (b) all loans due and payable by Prestige Gold to Emperor Corporate Management as at completion, at a consideration of HK\$828,000,000 (subject to adjustment). Prestige Gold was the owner of the property at No. 2 Belleview Drive, Hong Kong.

The Company and AY Holdings were both indirectly controlled by the AY Trust. As such, under Chapter 14A of the Listing Rules, Future Blossom was a connected person of the Company and accordingly, the transaction constituted a connected transaction for the Company and was subject to approval by the Shareholders. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being an associate of the eligible beneficiaries of the AY Trust and one of the eligible beneficiaries of the AY Trust respectively.

Completion:

13 June 2018 at the cash consideration of approximately HK\$824,959,000

Announcement:

29 March 2018

Circular:

24 May 2018

性質：

出售(a)Prestige Gold Investment Limited (「Prestige Gold」)的全部股權(100股普通股)；及(b)於完成時Prestige Gold應付英皇企業管理的所有貸款，代價為828,000,000港元(可予調整)。Prestige Gold是香港麗景道2號物業的擁有人。

本公司及楊受成產業控股均由AY Trust間接控制。因此，根據上市規則第14A章，Future Blossom為本公司的關連人士，因此，該交易構成本公司的關連交易，並須待股東批准。陸女士及楊先生分別為AY Trust合資格受益人之聯繫人及AY Trust合資格受益人之一，故被視為於該交易中擁有權益。

完成：

2018年6月13日，以現金代價約824,959,000港元

公告：

2018年3月29日

通函：

2018年5月24日

DIRECTORS' REPORT

董事會報告

B. Connected Transaction – Sale and Purchase Agreement regarding the disposal of entire equity interest in Perfect Raise Holdings Limited

Date:

27 August 2018

Parties:

- (1) Emperor Property Investment Limited (“EPIL”), a wholly-owned subsidiary of the Company
- (2) Emperor Watch & Jewellery (HK & Macau) Holdings Limited, a wholly-owned subsidiary of Emperor W&J

Nature:

The disposal of (a) the entire equity interest (1 ordinary share) of Perfect Raise Holdings Limited (“Perfect Raise”); and (b) all loans due and payable by Perfect Raise to EPIL as at completion, at a consideration of HK\$1,800,000,000 (subject to adjustment). Perfect Raise indirectly holds the property at the shops on G/F, shop of 1/F (including the staircases leading thereto from the G/F) together with the right to use the advertising space on the external wall of 1/F to the building of 4–8 Canton Road, Kowloon, Hong Kong.

The Company and Emperor W&J were both indirectly controlled by the AY Trust. As such, under Chapter 14A of the Listing Rules, Emperor Watch & Jewellery (HK & Macau) Holdings Limited was a connected person of the Company and accordingly, the transaction constituted a connected transaction for the Company and was subject to approval by the Shareholders. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being an associate of the eligible beneficiaries of the AY Trust and one of the eligible beneficiaries of the AY Trust respectively.

Completion:

12 December 2018 at the cash consideration of approximately HK\$1,151,472,000

Announcement:

27 August 2018

Circular:

12 November 2018

B. 關連交易 – 有關出售湛揚控股有限公司全部股權之買賣協議

日期：

2018年8月27日

訂約方：

- (1) 英皇物業投資有限公司(「英皇物業投資」)，本公司之一間全資附屬公司
- (2) 英皇鐘錶珠寶(港澳)控股有限公司，英皇鐘錶珠寶之一間全資附屬公司

性質：

出售(a) 湛揚控股有限公司(「湛揚」)的全部股權(1股普通股)；及(b)於完成時湛揚應付英皇物業投資的所有貸款，代價為1,800,000,000港元(可予調整)。湛揚間接持有香港九龍廣東道4–8號樓宇地下之商店、1樓之商店(包括由地下通往1樓之樓梯)，連同1樓外牆廣告位之使用權。

本公司及英皇鐘錶珠寶均由AY Trust間接控制。因此，根據上市規則第14A章，英皇鐘錶珠寶(港澳)控股有限公司為本公司的關連人士，因此，該交易構成本公司的關連交易，並須待股東批准。陸女士及楊先生分別為AY Trust合資格受益人之聯繫人及AY Trust合資格受益人之一，故被視為於該交易中擁有權益。

完成：

2018年12月12日，以現金代價約1,151,472,000港元

公告：

2018年8月27日

通函：

2018年11月12日

DIRECTORS' REPORT

董事會報告

C. Connected Transaction – Sale and Purchase Agreement regarding the acquisition of 15% of the equity interest in Luck United Holdings Limited (“Luck United”)

Date:

8 October 2018

Parties:

- (1) Emperor Entertainment Hotel Investment Limited, an indirect wholly-owned subsidiary of the Company
- (2) Big Wheel Limited (“Big Wheel”), a substantial shareholder of non-wholly owned subsidiary of the Company

Nature:

The acquisition of (a) the 1,500 shares of US\$1.00 each in the share capital of Luck United, representing 15% of the entire issued share capital of Luck United and (b) all loan due and payable by Luck United to Big Wheel as at completion, at a consideration of HK\$460,000,000. Big Wheel is a substantial shareholder of Luck United. As such, under Chapter 14A of the Listing Rules, Big Wheel was a connected person at the subsidiary level of the Company and accordingly, the transaction constituted a connected transaction for the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being an associate of the eligible beneficiaries of the AY Trust and one of the eligible beneficiaries of the AY Trust respectively.

Completion:

19 October 2018. The shareholding of Emperor Entertainment Hotel Investment Limited in Luck United was increased to 75% and Luck United would remain to be a non-wholly owned subsidiary of the Company.

Announcement:

8 October 2018

C. 關連交易 – 有關收購Luck United Holdings Limited之15%權益之買賣協議(「Luck United」)

日期：

2018年10月8日

訂約方：

- (1) 英皇娛樂酒店投資有限公司，本公司之一間間接全資附屬公司
- (2) Big Wheel Limited (「Big Wheel」)，本公司之一間非全資附屬公司之主要股東

性質：

收購(a)Luck United股本中每股面值1.00美元之1,500股股份，佔Luck United全部已發行股本之15%；及(b)於完成時Luck United到期應付予Big Wheel的所有貸款，代價為460,000,000港元。Big Wheel為Luck United之主要股東，故根據上市規則第14A章，Big Wheel屬本公司在附屬公司層面的關連人士，因此，該交易構成本公司的關連交易。陸女士及楊先生分別為AY Trust合資格受益人之聯繫人及AY Trust合資格受益人之一，故被視為於該交易中擁有權益。

完成：

2018年10月19日。英皇娛樂酒店投資有限公司於Luck United之持股增至75%，而Luck United仍為本公司之非全資附屬公司。

公告：

2018年10月8日

DIRECTORS' REPORT

董事會報告

D. Continuing Connected Transaction – Accommodation Contract with Group Consultant

Date:

30 March 2017

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 continued to provide Dr. Albert Yeung and his associates (including Ms. Semon Luk, Chairperson of the Company, being the spouse of Dr. Albert Yeung, and Mr. Alex Yeung, being the son of Dr. Albert Yeung and Ms. Semon Luk), a quarter located at No.2 Belleview Drive, Hong Kong for accommodation (including related expenses in relation to the usage of the property) for his consultancy services rendered to the Group. Dr. Albert Yeung has not been receiving any emolument from the Group for his consultancy services rendered since 1 April 2002. 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 2017 to 31 March 2020 (*The Accommodation contract was terminated on 13 June 2018 upon the transfer of shares of the owner of the above property (see item A of the above)*)

Amount for the period:

Being the market rental value as calculated by an independent firm of qualified professional property valuers and related expense of the quarter up to 13 June 2018 in the amount of approximately HK\$2,658,970.

D. 持續關連交易 – 與集團顧問訂立之住所合約

日期：

2017年3月30日

訂約方：

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

性質：

楊博士向本集團提供顧問服務，本集團繼續向楊博士及其聯繫人(包括本公司之主席，即楊博士之配偶陸女士以及楊博士及陸女士之兒子楊先生)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)。楊博士自2002年4月1日起為本集團提供顧問服務但並無收取任何薪酬。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：

2017年4月1日至2020年3月31日(住所合約於轉讓上述物業擁有人之股份後於2018年6月13日終止(見上文第A項))

本期間金額：

約2,658,970港元，即該宿舍於截至2018年6月13日之市場租值(由一間獨立合資格專業物業估值師行計算)及相關開支。

DIRECTORS' REPORT

董事會報告

E. Continuing Connected Transaction – Master Leasing Agreements (“MLA”)

Date:

24 May 2018

Parties:

- (1) Agreement 1: The Company and Emperor W&J
- (2) Agreement 2: The Company and Emperor Capital Group Limited (“Emperor Capital Group”)
- (3) Agreement 3: The Company and Emperor Culture
- (4) Agreement 4: The Company and Ulferts
- (5) Agreement 5: The Company and AY Holdings

(collectively “the members of Emperor Group”)

Nature:

Each of MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“Tenancy Transactions”) regarding leasing of certain office properties or other properties (including retail shop, warehouses, carpark spaces, signage or signboard space) to the members of Emperor Group for the period from 24 May 2018 to 31 March 2021 with aggregate tenancy annual caps being set for each of the financial years end/ending 31 March 2019, 2020 and 2021 (“Aggregate Tenancy Annual Caps”).

Pursuant to the MLA, relevant members of the Group and any member(s) of Emperor Group (as the case may be) may from time to time enter into any definitive leasing agreements in relation to any Tenancy Transactions (“Definitive Leasing Agreement(s)”). The terms of each of Definitive Leasing Agreements shall be on normal commercial terms or on terms which are no less favorable available to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

E. 持續關連交易 – 總租賃協議(「總租賃協議」)

日期:

2018年5月24日

訂約方:

- (1) 協議一: 本公司與英皇鐘錶珠寶
- (2) 協議二: 本公司與英皇證券集團有限公司(「英皇證券集團」)
- (3) 協議三: 本公司與英皇文化產業
- (4) 協議四: 本公司與歐化
- (5) 協議五: 本公司與楊受成產業控股

(統稱「英皇集團成員公司」)

性質:

各總租賃協議當中載列規管就於2018年5月24日至2021年3月31日期間租賃予英皇集團成員公司若干辦公室物業或其他物業(包括零售商舖、倉庫、停車場、廣告牌或招牌)之現有及未來租賃／授權交易(「租賃交易」)的框架條款，並就截至2019年、2020年及2021年3月31日止各財政年度訂立總租賃年度上限(「總租賃年度上限」)。

根據總租賃協議，本集團相關成員公司與英皇集團任何成員公司(視情況而定)可不時就任何租賃交易訂立正式租賃協議(「正式租賃協議」)。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業之當時市場租金釐定。

DIRECTORS' REPORT

董事會報告

During the Year, the aggregate amounts of the Tenancy Transactions with each of the members of the Emperor Group were as follows:

		HK\$ 港元
Emperor W&J	英皇鐘錶珠寶	150,246,906
Emperor Capital Group	英皇證券集團	11,177,225
Emperor Culture	英皇文化產業	14,242,448
Ulferts	歐化	7,078,601
AY Holdings	楊受成產業控股	37,556,385

The Company, Emperor W&J, Emperor Capital Group, Emperor Culture, Ulferts and AY Holdings were all indirectly controlled by the AY Trust. As such, under Chapter 14A of the Listing Rules, each of the members of the Emperor Group was a connected person of the Company and accordingly, the transactions contemplated under the MLA constituted continuing connected transactions of the Company and was subject to the approval by the respective independent shareholders of the Company and Emperor W&J and the board of directors of respective members of Emperor Group. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the MLA by virtue of being an associate of the eligible beneficiaries of the AY Trust and one of the eligible beneficiaries of the AY Trust respectively.

Completion:

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

Announcement:

24 May 2018

Circular:

17 July 2018

於本年度，與英皇集團各成員公司之租賃交易之總額如下：

本公司、英皇鐘錶珠寶、英皇證券集團、英皇文化產業、歐化及楊受成產業控股由AY Trust間接控制。因此，根據上市規則第14A章，英皇集團各成員公司為本公司之關連人士，故該等擬進行交易根據總租賃協議構成本公司持續關連交易，並須待本公司及英皇鐘錶珠寶各自的獨立股東及英皇集團各成員公司的董事會批准。陸女士及楊先生分別為AY Trust合資格受益人之聯繫人及AY Trust合資格受益人之一，被視為於總租賃協議中擁有權益。

完成：

2018年8月9日，總租賃年度上限已取代本公司就租賃交易於原先所取得之所有當時年度上限。

公告：

2018年5月24日

通函：

2018年7月17日

DIRECTORS' REPORT

董事會報告

F. Continuing Connected Transaction – 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
- (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, an indirect non wholly-owned subsidiary of Emperor E Hotel, and is a connected person of the Company within the meaning of the Listing Rules by virtue of being a substantial shareholder of a subsidiary of the Company.

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 purchased for the Year:

During the Year, the Group's net receipt under the agreement amount to HK\$969,003,565.

F. 持續關連交易 – 有關經營英皇娛樂酒店之服務協議

日期：

2010年2月19日

訂約方：

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

性質：

作為向澳博提供與英皇娛樂酒店經營相關服務(包括管理服務及宣傳服務)，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，包括澳博於博彩專營權合約項下之博彩特許權於2020年3月31日屆滿或該博彩特許權提前終止，或任何一方清盤或終止業務。

本年度之購回金額：

於本年度，本集團於協議項下之淨收益為969,003,565港元。

DIRECTORS' REPORT

董事會報告

Compliance with Disclosure Requirements

Save as "Rental income from related companies" (under the MLA) in the amount of HK\$220,302,000 for the Year as shown in note 50(a) and the transactions as 50(c) to the consolidated financial statements which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in note 50 are connected transactions exempted from announcement, reporting, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

Auditor's Letter on Non-Exempt Continuing Connected Transactions

The Company's auditor was engaged to report on the Group's non-exempt continuing connected transactions ("CCT") in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" (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 CCTs disclosed by the Group 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 INEDs have reviewed the 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 in relation to the Group's business to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

遵守披露規定

除綜合財務報表附註50(a)所載本年度「向關連公司收取之租金」(根據總租賃協議)(為數220,302,000港元)及附註50(c)所載交易根據上市規則第14A章構成本公司持續關連交易外，附註50所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露要求。

有關非豁免持續關連交易之核數師函件

本公司核數師已獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則3000》(經修訂)的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》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」)，匯報本集團之非豁免持續關連交易(「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，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) 於本集團日常及一般業務過程中訂立；
- (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，本公司或其任何控股公司、附屬公司或同系附屬公司概無就本集團業務訂有董事或其關連實體直接或間接於其中擁有重大權益之交易、安排或合約。

DIRECTORS' REPORT

董事會報告

Charitable Donations

During the Year, the Group made charitable donations amounting to approximately HK\$5,821,000.

Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 40% of the Group's total revenue. The largest customer accounted for 26% 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 16% of the Group's total purchases and services received. The largest supplier accounted for 7% 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 38 to 64 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 2019 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, 12 June 2019

慈善捐款

於本年度，本集團之慈善捐款約為5,821,000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40%。最大客戶佔本集團總收入之26%。

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16%。最大供應商佔本集團採購貨品及聘用服務總額之7%。

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或供應商之股本權益。

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38至第64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2019股東週年大會上將提呈一項動議重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席
陸小曼

香港，2019年6月12日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Board has adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Listing Rules. For the Year, the Company had fully complied with all the code provisions of the CG Code as set out in Appendix 14 of the Listing Rules.

The Board

Board Composition

As at 31 March 2019, the Board comprised eight Directors, with one Non-executive Director who is also the Chairperson of the Board, four 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 17 to 19 of this annual report under the “Biographies of Directors and Senior Management” 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 without the presence of Executive Directors with the INEDs at least once a year.

Both Mr. Bryan Wong 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.

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

董事會已採納多項政策，以確保遵守上市規則附錄十四《企業管治守則》（「企業管治守則」）之守則條文。於本年度內，本公司全面遵守上市規則附錄十四所載之企業管治守則之所有條文。

董事會

董事會之組成

於2019年3月31日，董事會由八名董事組成，包括一名非執行董事（亦為董事會主席）、四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17至19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沒有執行董事出席的會議。

黃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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company had received confirmation of independence from each of the INEDs. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent by reference to the factors as set out in Rule 3.13 of the Listing Rules. The INEDs had been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

Roles and Responsibilities of the Board

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

Delegation to the Management

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

- Determining the Group's objective and strategies;
- Approving annual and interim results and financial reporting;
- Declaring or recommending payment of dividends or other distributions;
- Approving major changes that require notification by announcement under the Listing Rules;
- Approving publication of the announcement for notifiable transactions under Listing Rules;
- Approving non-exempted connected transactions/non-exempted continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/shareholders of the Company (as the case may be)) under the Listing Rules;
- Approving proposed transactions requiring shareholders' approval as stipulated under the Listing Rules;
- 釐定本集團之目標及策略;
- 批准年度及中期業績以及財務報告;
- 宣派或建議派付股息或其他分派;
- 批准根據上市規則須以公告形式作出通知之重大變動;
- 批准刊發上市規則項下之須予公佈交易之公告;
- 批准上市規則項下之非豁免關連交易/非豁免持續關連交易(根據已由本公司董事會/股東(視情況而定)批准之主協議不時進行之交易除外);
- 批准根據上市規則需要股東批准之建議交易;

本公司已接獲各獨立非執行董事之獨立性確認書。基於提名委員會之年度審閱，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事均屬獨立人士。本公司在所有需要披露董事姓名的公司通訊中，均已明確列明獨立非執行董事之身份。

董事會之角色及職責

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

授權予管理層

管理層乃由本公司執行委員會(此由董事會之所有執行董事所組成)領導，並獲授予權力及授權，以進行本集團之日常管理及營運、制定業務政策，並就主要業務事項作出決定。執行委員會須具有董事會之一切權力及授權，惟「正式預定計劃表由董事會特別保留作決定」之下列事項除外：

CORPORATE GOVERNANCE REPORT

企業管治報告

- Approving major capital restructuring and issue of new securities of the Company;
- Approving the establishment of Board committees;
- Approving policies and practices on compliance with legal and regulatory requirements, including but not limited to risk management policy, remuneration policy and corporate governance policy;
- Approving financial assistance to Directors;
- Ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; and
- Approving such other matters or transactions as specified by the Board or as thought fit by the Committee or as required by all applicable laws, rules and regulations from time to time.
- 批准本公司之主要資本重組及新證券發行；
- 批准成立董事委員會；
- 批准有關遵守法例及監管規定方面的政策及常規，包括但不限於風險管理政策、薪酬政策及企業管治政策；
- 批准對董事之財務援助；
- 確保本公司會計、內部審計及財務匯報職能之資源、員工資格及經驗、培訓計劃及預算之充足性；及
- 批准董事會指定或委員會認為適合或所有不時適用的法律、規則及規例所規定之有關其他事項或交易。

Induction, Support and Professional Development of Directors

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of equity and business interest in 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.

董事之啟導、支援及專業發展

所有董事均已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例、股權及業務利益披露之責任及本集團業務之相關指引資料，而於新任董事獲委任後，亦會於短期內向其提供該等就任董事須知資料。全體董事亦已就上市規則及其他適用監管要求之發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。董事會已議定程序，使董事可在適當情況下經合理要求後尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

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:

董事確認，彼等已遵守企業管治守則所載的守則條文第A.6.5條有關董事培訓之守則。於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／工作坊／閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓紀錄：

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題
Ms. Luk Siu Man, Semon 陸小曼女士	(a) corporate governance 企業管治
Mr. Wong Chi Fai 黃志輝先生	(b) regulatory 規管
Ms. Fan Man Seung, Vanessa 范敏嫦女士	(c) finance 財務
Mr. Cheung Ping Keung 張炳強先生	(d) industry-specific 行業相關
Mr. Yeung Ching Loong, Alexander 楊政龍先生	
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	

Relationship between the Board Members

Ms. Semon Luk is the mother of Mr. Alex Yeung. Save as disclosed above, there are no other relationship (including financial, business, family or other materials/relevant relations) among each member of the Board.

董事會成員間之關係

陸女士為楊先生之母。除上述所披露者外，董事會成員之間概無任何其他關係（包括財務、業務、家屬或其他重大／相關關係）。

Directors' Insurance

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

董事之保險

本公司已就董事可能會面對之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							Chairperson Meeting with INEDs 主席與獨立非執行董事之會議
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General Meeting 股東大會	
Non-executive Director and Chairperson								
非執行董事及主席								
Luk Siu Man, Semon 陸小曼	9/9	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	4/4	1/1
Executive Directors								
執行董事								
Wong Chi Fai (Note 1) 黃志輝(附註1)	9/9	N/A 不適用	2/2	N/A 不適用	N/A 不適用	12/12	4/4	N/A 不適用
Fan Man Seung, Vanessa (Notes 2 and 6) 范敏嫦(附註2及6)	9/9	N/A 不適用	N/A 不適用	1/1	1/1	12/12	4/4	N/A 不適用
Cheung Ping Keung 張炳強	9/9	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	12/12	4/4	N/A 不適用
Yeung Ching Loong, Alexander (Note 7) 楊政龍(附註7)	7/8	N/A 不適用	N/A 不適用	2/2	N/A 不適用	12/12	4/4	N/A 不適用
Independent Non-executive Directors								
獨立非執行董事								
Cheng Ka Yu (Note 3) 鄭嘉裕(附註3)	9/9	3/3	2/2	3/3	N/A 不適用	N/A 不適用	4/4	1/1
Wong Tak Ming, Gary (Note 4) 黃德明(附註4)	9/9	3/3	N/A 不適用	3/3	1/1	N/A 不適用	4/4	1/1
Chan Hon Piu (Note 5) 陳漢標(附註5)	9/9	3/3	2/2	N/A 不適用	1/1	N/A 不適用	4/4	1/1
Total number of meetings held 舉行會議之總數	9	3	2	3	1	12	4	1

Notes:

- Chairman of Executive Committee
- Chairperson of Corporate Governance Committee
- Chairperson of Nomination Committee
- Chairman of Audit Committee
- Chairman of the Remuneration Committee
- Ceased as member of Nomination Committee w.e.f. 2 May 2018
- Appointed as member of Nomination Committee and Executive Committee w.e.f. 2 May 2018

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
- 自2018年5月2日起辭任提名委員會成員一職
- 於2018年5月2日獲委任為提名委員會及執行委員會成員

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 as well as general 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以及股東大會之出席率後，董事會信納，於本年度內，全體董事均已付出足夠時間履行彼等之職責。

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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. For all other Board meetings, reasonable notice was given. Board papers and related materials which provide appropriate, accurate, clear complete and reliable information are generally sent to all Directors and relevant committee members at least 3 days before each regular Board meeting and Board Committee meeting to enable the Directors to make informed decision.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comment and records respectively, within reasonable time after the meetings are held. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and he/she shall not be counted in the quorum present at the Board meeting. INEDs who, and whose close associates, have no material interest in the transaction are present at that Board meeting.

董事會會議及程序

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、所有適用之規則及規例。

在公司秘書之協助下，會議議程乃由會議主席在諮詢其他董事會成員後設定。董事會會議之通告於每次董事會定期會議舉行前至少14日發送予董事。至於所有其他董事會會議，亦會於合理時間內發出通知。董事會文件連同所有提供適當、準確、清晰、完整及可靠資料之相關會議材料一般於每次董事會定期會議及董事委員會會議舉行前至少3日前發送予全體董事及相關委員會成員，以便董事作出知情決策。

經由會議秘書就所考慮之事宜及所達成之決策起草及作出充分詳細記錄之董事會會議及董事委員會會議紀錄之初稿及最終定稿，均會交予董事傳閱，分別供彼等於舉行有關會議後之合理時間內表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後在任何合理時間查閱。

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開董事會會議而非以書面決議案方式處理，而該董事將就彼或其任何聯繫人士具有重大利益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。自身及其緊密聯繫人沒有重大利益的獨立非執行董事會出席該董事會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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

1. Executive Committee (set up on 22 October 2014)

The Executive Committee consists of all Executive Directors namely Mr. Bryan Wong (*Chairman of the Committee*), Ms. Vanessa Fan, Mr. Cheung Ping Keung and Mr. Alex Yeung (being appointed on 2 May 2018). The primary duties of the Executive Committee are (1) formulating business policies and making decision (including entering into transactions) on matters relating to the management and day-to-day operations of the Group; (2) making and reviewing corporate/finance/treasury planning investment and operation strategy of the Group; (3) discussing and approving any financial, borrowing, charging and guarantee commitment to be made or on behalf of the Group; (4) approving discloseable transactions, exempted connected transactions and non-exempted continuing connected transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be) under the Listing Rules; and (5) having all power and authorities of the Board except those matters specifically reserved for the full Board as set out in the "Formal Schedule on matters reserved for and delegated by the Board" adopted by the Board from time to time.

董事委員會

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。

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

1. 執行委員會(於2014年10月22日成立)

執行委員會由全體執行董事組成，其分別為黃先生(委員會主席)、范女士、張炳強先生及楊先生(於2018年5月2日獲委任)。執行委員會之主要職責為(1)就與本集團管理及日常營運有關之事宜制定業務政策及作出決定(包括進行交易)；(2)制定及檢討本集團之企業／財務／庫務規劃、投資及營運策略；(3)討論及批准任何本集團或代表本集團制定之財務、借貸、抵押及保證承諾；(4)批准上市規則項下之須予披露交易、獲豁免關連交易及根據已由董事會／股東(視情況而定)已批准之總協議下不時進行之非豁免持續關連交易；及(5)擁有董事會之所有權力及授權，惟董事會不時採納之「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載指定由全體董事會作決定之事項除外。

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2. 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) reviewing and monitoring the external auditor's independent and objectivity and effectiveness of the audit process; (3) approving the remuneration and terms of engagement of external auditor; and (4) reviewing financial information and overseeing the financial reporting, risk management and internal control systems. The Audit Committee held three meetings during the Year.

A summary of the work performed by the Audit Committee during the Year is set out 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 2018 ("Previous Year") and the interim financial statements for the six months ended 30 September 2018;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group;
- iii. annual review of the non-exempt continuing connected transactions of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of external auditor at the 2018 annual general meeting of the Company ("2018 AGM");
- v. approved the audit plans for the Year, reviewed the independence of the external auditor and approved its engagement; and
- vi. made recommendation to the Board on the adoption the revised terms of reference of the Audit Committee.

2. 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，其分別為黃德明先生(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。審核委員會之主要職責為(1)就委任、重新委任及罷免外聘核數師提供意見；(2)檢討及監察外聘核數師之獨立性以及審核程序之客觀性及有效性；(3)批准外聘核數師之酬金及委聘條款；及(4)審閱財務資料及監察財務報告、風險管理及內部監控系統。審核委員會於本年度舉行了三次會議。

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務主管及／或外聘核數師審閱本集團所採納之審核程序及會計政策及實務之成效，以及截至2018年3月31日止財政年度(「上年度」)之年度綜合財務報表及截至2018年9月30日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 與高級管理層及財務人員檢討本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於2018股東週年大會(「2018股東週年大會」)上重新委聘外聘核數師向董事會提出建議；
- v. 批准本年度之審核計劃、檢討外聘核數師之獨立性及批准其委聘；及
- vi. 就採納審核委員會之經修訂職權範圍向董事會提出建議。

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3. 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. Bryan Wong, 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 two meetings during the Year.

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

- i. reviewed the Directors' fees and made recommendation to the Board;
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages; and
- iii. made recommendation to the Board on the remuneration of the new Executive Director.

3. 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)與鄭嘉裕女士及董事總經理黃先生。

薪酬委員會之具體書面職權範圍可於聯交所及本公司網站查閱。薪酬委員會之主要職責為就(1)本公司之董事及高級管理層之薪酬政策及架構；(2)獨立非執行董事之薪酬；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兩次會議。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出建議；
- ii. 檢討執行董事及高級管理人員之現時薪酬架構／待遇，並就批准彼等之具體薪酬待遇向董事會提出建議；及
- iii. 就新任執行董事之酬金為董事會提出建議。

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4. 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 an Executive Director (Ms. Vanessa Fan up to 1 May 2018/ Mr. Alex Yeung from 2 May 2018).

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) reviewing the policy for the nomination of Directors ("Nomination Policy") and identifying potential candidates for directorship; (4) assessing the independence of INEDs; (5) reviewing the time commitment of each Director; and (6) making recommendations to the Board on the appointment, re-appointment, re-election or re-designation of Directors and succession planning for Directors. The Nomination Committee held three meetings during the Year.

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

- i. reviewed the structure, size and diversity of the Board;
- ii. reviewed the independence of INEDs;
- iii. reviewed the time committed by the Directors in performing their duties as Directors;
- iv. made recommendation to the Board on the nomination of new Executive Director;
- v. made recommendation to the Board on the re-election of Directors at the 2018 AGM; and
- vi. made recommendation to the Board on the adoption of the Nomination Policy and the revised terms of reference of the Nomination Committee.

4. 提名委員會(於2012年3月28日成立)

提名委員會由三名成員組成，其分別為獨立非執行董事鄭嘉裕女士(委員會主席)與黃德明先生及一位執行董事(為范女士(直至2018年5月1日)／楊先生(自2018年5月2日開始))。

提名委員會之具體書面職權範圍可於聯交所及本公司網站查閱。提名委員會之主要職責為(1)檢討董事會的架構、人數、組成及成員多元性；(2)檢討董事會多元化政策；(3)檢討董事提名之政策(「提名政策」)及物色潛在董事候選人；(4)評核獨立非執行董事的獨立性；(5)檢討各董事所投入的時間；及(6)就董事會委任、重新委任、重選或調任董事及董事連任計劃向董事會提出建議。提名委員會於本年度舉行了三次會議。

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討董事就履行董事職責所投入的時間；
- iv. 就提名新任執行董事向董事會提出建議；
- v. 就於2018股東週年大會上重選董事向董事會提出建議；及
- vi. 就採納提名政策及提名委員會之經修訂職權範圍向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on the Board in the broadest sense in order to have a balance of skills, experience and diversity of perspectives to the business nature of the Company. Selection of candidates on the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will also assess the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director that will bring to the Board against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the Company's corporate strategy.

Nomination Policy

During the Year, the Company had adopted the Nomination Policy of the Group. It aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria, the nomination procedures for (i) nominating additional Director to fill a casual vacancy on the Board; (ii) making recommendation to Shareholders regarding any Director for election or re-election of Director at general meeting; and (iii) nomination by Shareholders on election of new Director.

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

The Corporate Governance Committee ("CGC") 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 CGC is available on the Company's website. The primary duties of the CGC are (1) reviewing the policies and practices on corporate governance of the Company and making recommendations to the Board; (2) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements of the Company; (3) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group on dealings with the Company's securities; (4) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (5) reviewing the Company's compliance with the CG Code and disclosure in this report. The CGC held one meeting during the Year.

董事會多元化政策

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

提名政策

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

5. 企業管治委員會(於2012年3月28日成立)

企業管治委員會(「企業管治委員會」)由五名成員組成，其分別為董事總經理范女士(委員會主席)、獨立非執行董事黃德明先生與陳漢標先生、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為(1)檢討本公司企業管治之政策及常規並向董事會提出建議；(2)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(3)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則；(4)檢討及監察董事及高級管理層之培訓及持續專業發展；及(5)檢討本公司遵守企業管治守則之情況及在本報告內之披露。企業管治委員會於本年度舉行了一次會議。

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企業管治報告

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

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

企業管治委員會於本年度內所履行之工作概要載列如下：

- i. 檢討企業管治政策及向董事會提出建議；
- ii. 檢討遵守法律及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理人員之培訓及持續專業發展；
- iv. 檢討董事及本集團有關員工之行為守則；
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露；及
- vi. 就採納企業管治委員會之經修訂職權範圍向董事會提出建議。

Company Secretary

The Company Secretary whose appointment was approved by the Board, plays an important role in supporting the Board for ensuring good information flow within the Board and ensuring that the Board policy and procedures are followed. She reports to the Chairperson of the CGC on governance matters and has day-to-day knowledge of the Company's affairs.

During the Year, the Company Secretary had duly complied with the training requirements under Rule 3.29 of the Listing Rules.

公司秘書

公司秘書由董事會批准委聘，其在支持董事會方面擔當重要角色，以確保董事會內部之資訊流通良好及董事會政策及程序獲得遵行。彼向企業管治委員會主席匯報有關管治方面之事宜，並對本公司之日常事務有所認識。

於本年度內，公司秘書已妥為遵守上市規則第3.29條項下之培訓規定。

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 ("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.

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的標準守則》（「標準守則」）的規定標準。經向所有董事作出特定查詢後，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規定之買賣標準。

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Accountability and Audit

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

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable and ensured the consolidated financial statements are prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

Risk Management and Internal Control

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

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

A. Goals and Objectives

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

問責及核數

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供最新之內部綜合財務報表，藉此提供本集團於報告日期之持平及易於理解之表現狀況及前景的評估。

於編製本年度綜合財務報表時，董事會採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或保留意見）及真實反映本集團於本年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

風險管理及內部監控

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

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

A. 宗旨及目標

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

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The key objectives of the Systems include:

- safeguarding assets
- ensuring completeness, accuracy and validity of financial records and reports
- promoting adherence to policies, procedures, regulations and laws
- promoting effectiveness and efficiency of operations

B. Internal Control

(1) Governance Control

The control structure of the Systems is set out as follows:

The Board

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

該等系統之主要目標包括：

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

B. 內部控制

(1) 管治監控

該等系統之監控架構載列如下：

董事會

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

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Audit Committee

- review and discuss the Systems with the management annually to ensure that the management has performed its duty to have effective Systems. This discussion includes the adequacy of resources, staff qualification and experience, and the company's accounting and financial reporting function; and
- consider major findings on internal control matters (if any) raised by internal or external auditors and make recommendations to the Board

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

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

Internal Audit Department

- carry out the analysis and independent appraisal of adequacy and effectiveness of the Systems in respect of all material controls, including financial, operational and compliance aspects;
- alert the management on the audit review findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

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、員工資歷及經驗是否足夠，以及公司會計及財務匯報職能；及
- 考慮內部或外部核數師提出之有關內部監控事宜(如有)的重要發現並向董事會提出推薦建議

管理層(包括業務單位、部門及分部主管)

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

內部審核部門

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

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(2) Operational Controls

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

- i. **Approach taken:** The management interviews relevant staff members, reviews relevant documentation of the Systems and evaluates findings of any deficiencies in the design of the Group's internal control system, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control will be reported to and reviewed by the Audit Committee annually;
- ii. **Procedure manuals and operational guidelines:** To safeguard the assets against unauthorized use or disposition and ensuring maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial that are information for internal use and/or external publication;
- iii. **Management information system and technology:** To control over the business activities allows close tracking of various inputs and outputs of the Company's business such as raw materials, human resources, products and customer relationship. It also tracks audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the system;
- iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis;
- v. **Information flow:** The transparent information flow alerts us promptly of any deviations;

(2) 營運監控

管理層負責對監控環境及其相關已識別風險作分析，並實施下列多項監控：

- i. **所採取方法：**管理層與相關員工進行面談，並審閱該等系統相關文件及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供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；
- ii. **程序手冊及運作指引：**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；
- iii. **管理資訊系統及技術：**控制業務活動，實現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系統可維持足夠記錄；
- iv. **報告及差異分析：**定期對各分部進行有關報告及分析；
- v. **信息流：**透明的信息流及時提醒我們任何偏差；

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- vi. **Safeguarding of assets:** Insurance coverage on assets is periodically reviewed by the management for sufficient coverage, and to ensure compliance with the terms and conditions of the insurance policies. 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;
- vii. **Service quality control:** Regular review on operational systems of hotel and gaming business segments to ensure the service quality; and questionnaires are provided in different outlets to welcome customers' feedbacks for our service improvement;
- viii. **Control on leasing of properties:** Policies and checklists on control of rental revenue, lease terms and conditions, appointment of agency, asset security and performance review are in place for leasing of Group's premises; and
- ix. **Control on acquisition of properties:** Internal procedures on the acquisition of properties are in place.

(3) Financial Controls

- i. proper controls are in place for the recording of complete, accurate and timely accounting and management information;
- ii. the management monitors the properties under development closely and reviews periodically on development cost incurred against budgets/forecast;
- iii. 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;

- vi. **保障資產：**管理層定期就資產的保險範圍是否充足進行檢討，並確保符合保險政策的條款及條件。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；
- vii. **服務品質控制：**定期審閱酒店及博彩業務分部的運營系統以保證服務品質；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；
- viii. **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；及
- ix. **收購物業之監控：**已設有收購物業的內部程序。

(3) 財務監控

- i. 已建立適當的監控程序，確保全面、準確及準時記錄會計及管理資料；
- ii. 管理層嚴密監控發展中物業並定期將發展成本與預算／預測進行對比檢討；
- iii. 定期為管理層編製收入、借據簽單應收款賬齡及應收款賬齡的報告及內部財務報告，以提供本集團財務表現的持平及易於理解的評估；

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- iv. monthly updates on internal financial information are provided to director and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;
- v. annual audit by external auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
- vi. daily available fund report is reviewed to monitor the cash flows against budgets/forecast.

(4) Compliance Controls

The following policies and procedures are in place to safeguard the compliance control:

- i. **Systems and Procedures on Disclosure of Inside Information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;
- ii. **Policies and practices on compliance with legal and regulatory** requirements which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board in order to ensure the Company is in compliance with all the applicable laws, statutes, rules and regulations; and to keep up on any legal developments;

- iv. 每月向董事及高級管理層提供內部財務資料的更新，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；
- v. 外聘核數師進行年度審核以保證綜合財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製；及
- vi. 審閱每日所得的資金報告，以就現金流量與預算／預測的對比進行監控。

(4) 合規監控

設有以下政策及程序以保障合規監控：

- i. 設有**內幕消息披露機制及程序**，以在內部工作小組(如需要)協助下確保任何一名或多名主要人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)至董事會。董事會須就披露作出適時決定(如需要)，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. **有關遵守法律及監管規定之政策與常規**會由董事會委派之企業管治委員會定期檢討及監督，以確保本公司遵守所有適用的法律、法規、規則及條例；並隨時知悉任何法律發展情況；

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- iii. **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Company and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements; and
- iv. **Whistle-blowing policy** for the employees of the Group to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.
- v. **Anti-money Laundering and Counter-Terrorist Financing Policy and Procedure** establishes the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to prevent the Group's employees and clients/customers/suppliers/vendors/contractors from being misused for money laundering, terrorist financing or other financial crime and has set out some indications of potentially suspicious transactions/activities for employees' reference. The application and effectiveness of this policy and procedure will be monitored and reviewed regularly by Legal and Secretarial Department, Internal Audit Department and Human Resources Department.

Review of Internal Controls

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

- iii. 設有**持續關連交易合規委員會**以監察、監控及定期檢討本公司之關連交易及持續關連交易，並確保妥為符合一切相關法律及法規、上市規則及披露規定；及
- iv. 設立**舉報政策**以讓本集團僱員在秘密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。該等安排將由審核委員會檢討，確保有恰當安排就有關事項進行公平及獨立之調查。
- v. **打擊洗錢及恐怖分子資金籌集政策及程序**確立打擊洗錢及恐怖主義融資犯罪之總體框架，並提供指引以防止本集團之員工及客戶／顧客／供應商／賣家及承包商被濫用於洗黑錢、恐怖分子資金籌集或其他金融犯罪，並已列出若干潛在可疑交易／活動的跡象，供員工參考。法律及秘書部門、內部審核部門及人力資源部將定期監督及審查該政策及程序的適用性及有效性。

審查內部控制

由內部審核部門定期測試內部控制的有效性。內部審核審查及經協定之行動計劃應及時向審核委員會及董事會匯報。

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C. Risk Management

(1) Risk Management Process

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

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

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

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

C. 風險管理

(1) 風險管理過程

風險管理程序包括風險識別、風險分析、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會及管理層根據(i)風險對本公司財務業績造成之影響之嚴重性；(ii)風險發生之概率；及(iii)風險發生之速度或速率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除** – 管理層可確定及實施若干變動或監控，完全排除風險。
- **減低風險水平** – 管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平，或就潛在虧損情境預備應變方案。
- **風險監控及監察** – 涉及對何種風險屬可接受及如何應對不可接受之風險作出決定；而作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平** – 管理層可確定基於風險評級屬於低而風險屬可接受水平而毋須採取任何措施以及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) 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 as set out below:

Investment strategy:

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

- 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.

(2) 主要風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險以及其相關之主要策略／控制措施載列如下：

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。

- 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；
- 潛在項目均須先由內部專家及外部顧問進行廣泛盡職調查。僅有具合理回報或戰略價值的項目方獲提出；
- 確保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高度的可售性；
- 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迎合彼等的特定需求（視情況而定）；
- 向優質租戶提出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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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.

業務／組合集中：

本集團大部分收入來自香港。倘香港發生不利事件，則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。

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；
- 執行投標系統內已建立完善的政策；
- 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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Cyber Security:

Loss of data and leakage of confidential information are the largest costs from cyber-crime that the Company is facing. The cost of recovering from cyber attacks, including reputational damage, where the trust in a company decreases and their brand loses value, is considerable.

- The Company's IT infrastructure are regularly scanned and patched.
- Risky external IP addresses are blocked.
- All servers and user computers are equipped with antivirus or endpoint protection.
- Emails are filtered for spam and malware.
- Password control and user access to the systems and network elements are regularly updated and reviewed.
- System backup facilities provide additional layers of protections.

D. Management Confirmation

The Board acknowledged that it had a confirmation from the management on the effectiveness of the Systems of the Group. 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.

網絡安全：

倘面臨網絡罪案，本公司最大損失乃丟失數據及洩露機密資料。網絡攻擊後的復原成本相當龐大，當中包括因對公司的信任減低及品牌失去價值所引致的聲譽受損。

- 本公司會定期掃描資訊科技設施並修補漏洞。
- 具風險的外部IP地址會遭阻截。
- 所有伺服器及用戶電腦均配備防毒或終端保護。
- 電子郵件會過濾垃圾郵件及惡意軟件。
- 密碼監控及用戶對系統與網絡的接駁會定期更新及審視。
- 系統備份設施會提供額外多層保護。

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。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在經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

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; (d) the holding of press conference(s) from time to time; and (e) meeting with investors and analysts on a regular basis and participate investor road show and sector conferences.

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

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

The Chairperson of the 2018 AGM and the chairman/members of the Board Committee and the external auditor were available at the 2018 AGM to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting poll voting during such meeting.

與股東之溝通

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

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

有關重大事宜(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司就2018股東週年大會致股東之通告已於大會舉行前至少足20個營業日向股東發送，而就其他股東大會而言，則在該大會舉行前至少足10個營業日向股東發送有關通知。

2018年股東週年大會主席及董事委員會主席／成員及外聘核數師均已出席2018股東週年大會，以解答股東所提出之疑問。在公司秘書之協助下，大會主席已於大會上解釋以點票方式進行表決之程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

Dividend Policy

The Company had adopted a written dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attribution to its Shareholders after taking into consideration of factors stated in the policy, inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the applicable laws of Bermuda and the memorandum and association and bye-laws of the Company. The Management will continuously review the dividend policy and make recommendation to the Board from time to time.

Shareholders' Rights

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

Right to convene/call a General Meeting

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

股息政策

本公司已採納書面股息政策，其中載列董事會釐定將予派發股息之合適數額之原則。本公司根據其股東應佔之盈利，向股東提供經常性的中期及末期股息(視情況而定)，當中已考慮載於政策之因素(其中包括)(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇等因素。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、公司條例(香港法例第622章)、百慕達適用法例規定及本公司之大綱及組織章程及章程細則。管理層將持續檢討股息政策，並不時向董事會作出建議。

股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下。

召開／召集股東大會之權利

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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. In addition, such meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Putting Forward Proposals at General Meetings

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 place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that AGM 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.

Enquiries from Shareholders

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

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。此外，該等由呈請人召開之大會，須盡可能以接近董事會將召開大會之相同方式召開。

於股東大會上提出建議

根據百慕達1981年公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之任何數目的登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司於香港之主要營業地點，並須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週遞交及須支付足以支付本公司相關開支之款項。惟倘在遞交副本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。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股東查詢

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Constitutional Documents

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

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 Audit 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 2019 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。審核委員會之成員認為，本公司之核數師德勤•關黃陳方會計師行屬獨立人士，並建議董事會於2019股東週年大會上續聘其為本公司之核數師。於本年度內，德勤•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：

Service rendered	所提供服務	Fees paid/ payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	8,321
Non-audit services	非核數服務	
– 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	– 就企業行動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」提供服務	428
– Acting as Reporting Accountant for circular issued in connection with proposed acquisition	– 就建議收購事項擔任申報會計師而刊發通函	1,230

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 73 to 237, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

意見

本核數師(以下簡稱「我們」)已審計列載於73至237頁的英皇集團(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2019年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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\$49,101,784,000, representing 76% of the Group's total assets, with its change in fair value included in the consolidated statement of profit or loss. During the year, an increase in fair value of investment properties amounted to HK\$1,749,284,000.

誠如綜合財務報表附註14所披露，貴集團之投資物業為49,101,784,000港元，佔貴集團總資產之76%，其公允價值變動計入綜合損益表內。於本年度，投資物業公允價值增加1,749,284,000港元。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matters

我們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:

本行評估投資物業之估值恰當性之程序包括：

- Evaluating the competence, capabilities and objectivity of the independent firms of qualified professional property valuers (the "Valuers");
- 評估獨立合資格專業物業估值師行（「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 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 incurred 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

我們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 to evaluate the cost to be incurred 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)就評估完成發展中投資物業將產生的成本，比較經管理層批准的預算成本與所產生的實際發展成本，以評估估值中所使用之主要輸入數據之合理性。

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 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"). As at 31 March 2019, the Group's properties under development for sale amounted to HK\$3,257,951,000.

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。於2019年3月31日，貴集團持作出售之發展中物業為3,257,951,000港元。

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

我們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 market prices 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市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
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

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

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

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

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

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

其他資料

本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

本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 Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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，本報告乃根據百慕達1981年公司法第90條僅向閣下（作為整體）報告本行的意見，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。
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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

- 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

12 June 2019

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

2019年6月12日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue	收入	5	4,352,386	3,148,894
Cost of properties sales	物業銷售成本		(1,031,389)	(110,323)
Cost of hotel and hotel related operations	酒店及酒店相關業務成本		(635,051)	(617,242)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		(149,464)	(118,877)
Gross profit	毛利		2,536,482	2,302,452
Other income	其他收入		148,280	100,665
Fair value changes of investment properties	投資物業公允價值之變動		1,749,284	2,868,417
Other gains and losses	其他收益及虧損	7	720,570	116,193
Impairment allowance for trade receivables	貿易應收款項之減值撥備		(35,826)	—
Selling and marketing expenses	銷售及市場推廣費用		(426,110)	(396,988)
Administrative expenses	行政費用		(522,583)	(522,944)
Finance costs	財務費用	8	(715,627)	(632,549)
Share of result of an associate	分佔一間聯營公司之業績	19	38,836	(264)
Share of result of a joint venture	分佔一間合營企業之業績	20	(72)	(35)
Profit before taxation	除稅前溢利	9	3,493,234	3,834,947
Taxation charge	稅項支出	11	(165,472)	(212,909)
Profit for the year	年度溢利		3,327,762	3,622,038
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		3,136,289	3,371,517
Non-controlling interests	非控股權益		191,473	250,521
			3,327,762	3,622,038
Earnings per share	每股盈利			
Basic	基本	13	HK\$0.85 港元	HK\$0.92 港元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit for the year	年度溢利	3,327,762	3,622,038
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Item 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 property, plant and equipment transferred to investment properties, net of tax	自物業、機器及設備轉撥為投資物業的重估盈餘，扣除稅項	10,941	—
<i>Items 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 operations:	換算海外業務所產生匯兌差額：		
– subsidiaries	– 附屬公司	(660,960)	944,711
– an associate	– 一間聯營公司	(5,380)	4,315
Fair value change on hedging instruments in cash flow hedge	現金流量對沖之對沖工具公允價值變動	(5,331)	(7,236)
Fair value change of debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具之公允價值變動	329	—
Reclassification adjustments for amounts transferred to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	於出售透過其他全面收益計量公允價值之債務工具時轉撥至損益之重新分類調整金額	854	—
Fair value change on available-for-sale investments	可供出售投資之公允價值變動	—	(1,390)
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除匯兌儲備	41	(964)
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(659,547)	939,436
Total comprehensive income for the year	年度全面總收益	2,668,215	4,561,474
Total comprehensive income for the year attributable to:	應佔年度全面總收益：		
Owners of the Company	本公司擁有人	2,478,246	4,311,799
Non-controlling interests	非控股權益	189,969	249,675
		2,668,215	4,561,474

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	49,101,784	49,154,763
Property, plant and equipment	物業、機器及設備	15	3,278,973	3,966,945
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		50,321	76,703
Receivables related to a development project	有關一項發展項目之 應收款項	14	173,112	185,328
Prepaid lease payments	預付租賃款項	16	513,822	529,423
Debt instruments at fair value through other comprehensive income	透過其他全面收益計量 公允價值之債務工具	17	372,025	—
Available-for-sale investments	可供出售投資	18	—	262,965
Interest in an associate	於一間聯營公司之權益	19	113,485	142,416
Interest in a joint venture	於一間合營企業之權益	20	735,374	651,720
Goodwill	商譽	21	56,683	56,683
Other assets	其他資產	22	4,092	4,092
Pledged bank deposits	已抵押銀行存款	29	—	31,035
Derivative financial instruments	衍生金融工具	23	11,415	16,126
			54,411,086	55,078,199
Current assets	流動資產			
Inventories	存貨	24	14,687	14,995
Properties held for sale	持作出售之物業	25	405,032	73,848
Properties under development for sale	持作出售之發展中物業	26	3,257,951	3,443,731
Prepaid lease payments	預付租賃款項	16	18,102	17,832
Trade and other receivables	貿易及其他應收款項	27	1,544,129	1,551,271
Debt instruments at fair value through other comprehensive income	透過其他全面收益計量 公允價值之債務工具	17	96,783	—
Available-for-sale investments	可供出售投資	18	—	160,109
Taxation recoverable	可退回稅項		43,073	9,667
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	28	9,696	10,276
Pledged bank deposits	已抵押銀行存款	29	44,040	334
Short-term bank deposits	短期銀行存款	29	300,662	475,516
Bank balances and cash	銀行結餘及現金	29	3,643,816	3,374,884
			9,377,971	9,132,463
Assets classified as held for sale	分類為持作出售之資產	30	455,147	43,172
Total current assets	總流動資產		9,833,118	9,175,635

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019 於2019年3月31日

			2019	2018
			HK\$'000	HK\$'000
			千港元	千港元
			Notes	
			附註	
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	1,146,091	1,931,585
Contract liabilities	合約負債	32	7,500	–
Amount due to an associate	應付一間聯營公司款項	33	33,652	–
Amounts due to related companies	應付關連公司款項	34	484,436	399,318
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司之非控股權益款項	35	46,200	107,600
Taxation payable	應付稅項		407,229	453,852
Unsecured notes – due within one year	無抵押票據 – 一年內到期	36	1,298,357	862,989
Bank borrowings – due within one year	銀行借貸 – 一年內到期	37	2,968,580	4,505,683
			6,392,045	8,261,027
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	30	412,875	86,665
Total current liabilities	總流動負債		6,804,920	8,347,692
Net current assets	流動資產淨額		3,028,198	827,943
Total assets less current liabilities	總資產減流動負債		57,439,284	55,906,142
Non-current liabilities	非流動負債			
Amounts due to related companies	應付關連公司款項	34	744,792	2,304,908
Unsecured notes – due after one year	無抵押票據 – 一年後到期	36	4,622,690	5,913,099
Bank borrowings – due after one year	銀行借貸 – 一年後到期	37	15,479,807	12,685,429
Deferred taxation	遞延稅項	38	2,234,155	2,244,126
			23,081,444	23,147,562
			34,357,840	32,758,580
Capital and reserves	資本及儲備			
Share capital	股本	39	36,775	36,775
Reserves	儲備		31,798,299	29,418,598
Equity attributable to owners of the Company	本公司擁有人應佔權益		31,835,074	29,455,373
Non-controlling interests	非控股權益		2,522,766	3,303,207
			34,357,840	32,758,580

The consolidated financial statements on pages 73 to 237 were approved and authorised for issue by the Board of Directors on 12 June 2019 and are signed on its behalf by:

第73頁至第237頁所載之綜合財務報表於2019年6月12日經董事會批准及授權刊發，並由下列董事代表簽署：

Wong Chi Fai 黃志輝

DIRECTOR 董事

Fan Man Seung, Vanessa 范敏嫦

DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
											Non-controlling interests	Total equity
		Share capital	Share premium	Translation reserve	Assets revaluation reserve	Investments revaluation reserve	Hedging reserve	Other reserves	Retained profits	Total		
		股本	股份溢價	匯兌儲備	資產重估儲備	投資重估儲備	對沖儲備	其他儲備	保留溢利	合計	非控股權益	總權益
		HK\$'000	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	千港元
				(Note) (附註)								
At 1 April 2018	於2018年4月1日	36,775	4,563,248	809,384	202,048	(544)	(7,236)	604,499	23,247,199	29,455,373	3,303,207	32,758,580
Profit for the year	年度溢利	-	-	-	-	-	-	-	3,136,289	3,136,289	191,473	3,327,762
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：											
- subsidiaries	- 附屬公司	-	-	(660,960)	-	-	-	-	-	(660,960)	-	(660,960)
- an associate	- 一間聯營公司	-	-	(5,380)	-	-	-	-	-	(5,380)	-	(5,380)
Revaluation surplus of property, plant and equipment transferred to investment properties, net of tax	自物業、機器及設備轉撥為投資物業的重估盈餘，扣除稅項	-	-	-	10,941	-	-	-	-	10,941	-	10,941
Fair value change on hedging instruments in cash flow hedge	現金流量對沖之對沖工具公允價值變動	-	-	-	-	-	(5,331)	-	-	(5,331)	-	(5,331)
Fair value change of debt instruments measured at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具之公允價值變動	-	-	-	-	2,346	-	-	-	2,346	(2,017)	329
Reclassification adjustments for amounts transferred to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	於出售透過其他全面收益計量公允價值之債務工具時轉撥至損益之重新分類調整金額	-	-	-	-	341	-	-	-	341	513	854
Total comprehensive (expense) income for the year	年度全面總(開支)收益	-	-	(666,340)	10,941	2,687	(5,331)	-	3,136,289	2,478,246	189,969	2,668,215
Depreciation attributable to revaluation surplus	重估盈餘應佔折舊	-	-	-	(1,800)	-	-	-	2,104	304	-	304
Acquisition of additional interests in subsidiaries (note 42)	收購附屬公司之額外權益(附註42)	-	-	-	-	-	-	294,662	-	294,662	(933,273)	(638,611)
Arising from changes in cash flow estimates on amounts due to related companies (note 34)	由應付關連公司款項之現金流量估計變動所產生(附註34)	-	-	-	-	-	-	3,664	-	3,664	-	3,664
2018 final dividend paid	已派2018年末期股息	-	-	-	-	-	-	-	(224,330)	(224,330)	(25,104)	(249,434)
2019 interim dividend paid	已派2019年中期股息	-	-	-	-	-	-	-	(172,845)	(172,845)	(12,033)	(184,878)
At 31 March 2019	於2019年3月31日	36,775	4,563,248	143,044	211,189	2,143	(12,567)	902,825	25,988,417	31,835,074	2,522,766	34,357,840

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										Non- controlling interests	Total equity
		Share capital	Share premium	Translation reserve	Assets	Investments	Hedging reserve	Other reserves	Retained profits	Total			
					revaluation	revaluation							
					reserve	reserve							
					資產	投資							
股本	股份溢價	匯兌儲備	重估儲備	重估儲備	對沖儲備	其他儲備	保留溢利	合計	非控股權益	總權益			
HK\$'000	HK\$'000	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	千港元	千港元		
(Note) (附註)													
At 1 April 2017	於2017年4月1日	36,775	4,563,248	(138,678)	203,620	—	—	621,580	20,259,985	25,546,530	3,169,303	28,715,833	
Profit for the year	年度溢利	—	—	—	—	—	—	—	3,371,517	3,371,517	250,521	3,622,038	
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：												
— subsidiaries	— 附屬公司	—	—	944,711	—	—	—	—	—	944,711	—	944,711	
— an associate	— 一間聯營公司	—	—	4,315	—	—	—	—	—	4,315	—	4,315	
Fair value change on hedging instruments in cash flow hedge	現金流量對沖之對沖工具公允價值變動	—	—	—	—	—	(7,236)	—	—	(7,236)	—	(7,236)	
Fair value change on available-for-sale investments	可供出售投資之公允價值變動	—	—	—	—	(544)	—	—	—	(544)	(846)	(1,390)	
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除匯兌儲備	—	—	(964)	—	—	—	—	—	(964)	—	(964)	
Total comprehensive income (expense) for the year	年度全面總收益(開支)	—	—	948,062	—	(544)	(7,236)	—	3,371,517	4,311,799	249,675	4,561,474	
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 42)	收購附屬公司之額外權益(附註42)	—	—	—	—	—	—	24,965	—	24,965	(77,658)	(52,693)	
Arising from changes in cash flow estimates on amounts due to related companies (note 34)	由應付關連公司款項之現金流量估計變動所產生(附註34)	—	—	—	—	—	—	(42,046)	—	(42,046)	—	(42,046)	
2017 final dividend paid	已派2017年末期股息	—	—	—	—	—	—	—	(213,298)	(213,298)	(26,383)	(239,681)	
2018 interim dividend paid	已派2018年中期股息	—	—	—	—	—	—	—	(172,845)	(172,845)	(11,730)	(184,575)	
At 31 March 2018	於2018年3月31日	36,775	4,563,248	809,384	202,048	(544)	(7,236)	604,499	23,247,199	29,455,373	3,303,207	32,758,580	

Note: The other reserves 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 2019 截至2019年3月31日止年度

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	3,493,234	3,834,947
Adjustments for:	調整：		
Interest income	利息收入	(102,830)	(57,549)
Interest expenses	利息開支	697,803	619,495
Release of prepaid lease payments	解除預付租賃款項	18,104	17,832
Depreciation of property, plant and equipment	物業、機器及設備之折舊	175,632	187,439
Share of result of an associate	分佔一間聯營公司之業績	(38,836)	264
Share of result of a joint venture	分佔一間合營企業之業績	72	35
Fair value changes of investment properties	投資物業公允價值之變動	(1,749,284)	(2,868,417)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	—	75,825
Reversal of write-downs of properties under development for sale	撥回持作出售之發展中物業之撇減	—	(45,722)
Impairment allowance for trade receivables	貿易應收款項之減值撥備	35,826	—
Allowance for doubtful debts	呆賬撥備	—	26
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	184	—
Gain on disposal of subsidiaries	出售附屬公司之收益	(785,305)	(79,061)
Loss on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值的債務工具之虧損	854	—
Unrealised exchange loss	未變現匯兌虧損	2,163	—
Foreign exchange difference on intercompany balances	匯率變動對內部公司之間之影響	71,742	(34,848)
Operating cash flows before movements in working capital	未計營運資金變動前之營運現金流量	1,819,359	1,650,266
Decrease (increase) in inventories	存貨之減少(增加)	308	(842)
Decrease in properties held for sale	持作出售之物業之減少	1,012,925	110,324
Increase in properties under development for sale	持作出售之發展中物業之增加	(753,140)	(1,686,750)
Increase in trade and other receivables	貿易及其他應收款項之增加	(72,172)	(792,062)
(Decrease) increase in trade and other payables	貿易及其他應付款項之(減少)增加	(50,174)	471,367
Decrease in contract liabilities	合約負債之減少	(455,902)	—
Cash generated from (used in) operations	來自(用於)營運之現金	1,501,204	(247,697)
Income tax paid	已繳所得稅		
– in Hong Kong	– 香港	(120,072)	(37,960)
– in Macau	– 澳門	(1,243)	(3)
– in People's Republic of China ("PRC")	– 中華人民共和國(「中國」)	(12,876)	—
– in United Kingdom ("UK")	– 英國(「英國」)	(1,990)	(751)
Net cash from (used in) operating activities	來自(用於)經營業務之現金淨額	1,365,023	(286,411)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note	2019 HK\$'000 千港元	2018 HK\$'000 千港元
	附註		
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	(1,310,622)	(3,897,799)
Placement of short-term bank deposits	存放短期銀行存款	(676,430)	(1,511,402)
Acquisition of debt instruments at fair value thorough other comprehensive income	收購透過其他全面收益計量公允價值之債務工具	(367,990)	—
Advance to a joint venture	向一間合營企業墊款	(69,601)	(8,399)
Acquisition of property, plant and equipment	收購物業、機器及設備	(83,299)	(255,605)
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	(46,911)	(72,500)
Placement of pledged bank deposits	存放已抵押銀行存款	(44,287)	(532)
Addition in prepaid lease payments	添置預付租賃款項	(2,773)	—
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	(98)	(103)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	1,209,108	9,867
Withdrawal of short-term bank deposits	提取短期銀行存款	851,284	1,038,708
Proceeds from disposal of investment properties	出售投資物業所得款項	338,800	—
Proceeds from disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值之債務工具之所得款項	165,109	—
Deposit received in respect of assets held for sale	持作出售之資產所收取之按金	165,000	—
Interest received	收取利息	99,975	40,793
Withdrawal of pledged bank deposits	提取已抵押銀行存款	31,616	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	352	352
Acquisition of available-for-sale investments	收購可供出售投資	—	(267,649)
Net cash from (used in) investing activities	來自(用於)投資活動之現金淨額	259,233	(4,924,269)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financing activities	融資活動		
Bank borrowings raised	新籌集之銀行借貸	8,813,466	12,216,329
Advances from related companies	關連公司之墊款	742,783	1,758,872
Advance from an associate	聯營公司之墊付	46,631	–
Repayments of bank borrowings	償還銀行借貸	(6,562,833)	(7,767,552)
Repayments to related companies	還款予關連公司	(1,529,272)	(1,019,336)
Interest paid	支付利息	(863,628)	(707,884)
Redemption of unsecured notes	贖回無抵押票據	(859,649)	(2,050,000)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益		
	42	(638,611)	(52,693)
Dividends paid to owners of the Company	向本公司擁有人支付之股息	(397,175)	(386,143)
Repayments to non-controlling interests of a subsidiary	還款予一間附屬公司非控股權益	(61,400)	(13,200)
Dividends paid to non-controlling interests of subsidiaries	向附屬公司非控股權益支付之股息	(37,137)	(38,113)
Net cash (used in) from financing activities	(用於)來自融資活動之現金淨額	(1,346,825)	1,940,280
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加(減少)淨額	277,431	(3,270,400)
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及現金等價物	3,374,910	6,620,318
Effect of foreign exchange rate changes	匯率變動之影響	(8,489)	24,992
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	於報告期末之現金及現金等價物，即銀行結餘及現金	3,643,852	3,374,910
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘之分析：		
Bank balances and cash	銀行結餘及現金	3,643,816	3,374,884
Bank balances and cash included in a disposal group classified as held for sale	計入分類為持作出售之出售組別之銀行結餘及現金	36	26
		3,643,852	3,374,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General

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

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 52.

1. 總則

英皇集團(國際)有限公司(「本公司」)於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之直接控股公司為英皇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)。本公司之最終控股公司為楊受成產業控股有限公司(「楊受成產業控股」，一間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The Albert Yeung Discretionary Trust (「AY Trust」，楊受成博士(「楊博士」)為AY Trust之財產授予人及創立人)之受託人STC International Limited持有。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料及重要日期」一節披露。

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52。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

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新增及經修訂之香港財務報告準則

本公司及其附屬公司(統稱「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」)所頒佈之下列新增及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
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
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易與預收(付)代價
香港財務報告準則第2號之修訂	股份付款交易的分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	作為香港財務報告準則2014年至2016年週期之年度改善之一部分
香港會計準則第40號之修訂	投資物業之轉移

除下文所述者外，於本年度應用新增及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers

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

The Group recognises revenue from the following major sources:

- sales of properties
- hotel and hotel related operations

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

於本年度強制生效之新增及經修訂之香港財務報告準則 – 續

香港財務報告準則第15號「來自客戶合約之收入」

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

本集團確認來自以下主要來源的收入：

- 物業銷售
- 酒店及酒店相關業務

本集團已追溯應用香港財務報告準則第15號，而初次應用該準則的累計影響已於初次應用日期(即2018年4月1日)確認。於初次應用日期的一切差異已於年初保留溢利(或其他權益部分(倘適用))確認，且並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於2018年4月1日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號及香港會計準則第11號以及相關詮釋編製，因此若干比較資料可能無法用作比較。

有關本集團因應用香港財務報告準則第15號而產生之履約責任及會計政策之資料，於附註3披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers – continued

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)－續

於本年度強制生效之新增及經修訂之香港財務報告準則－續

香港財務報告準則第15號「來自客戶合約之收入」－續

初次應用香港財務報告準則第15號產生之影響概要

於2018年4月1日的綜合財務狀況表對確認之金額已作出以下調整。未受變動影響之項目並不包括在內。

		Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018
		先前於2018年3月31日呈報之賬面值	重新分類	於2018年4月1日根據香港財務報告準則第15號確認之賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade and other payables	貿易及其他應付款項	1,931,585	(463,402)	1,468,183
Contract liabilities	合約負債	–	463,402	463,402

As at 1 April 2018, deposits received from customers of HK\$463,402,000 in respect of sales of properties previously included in trade and other payables were reclassified to contract liabilities.

於2018年4月1日，先前計入貿易及其他應付款項的就銷售物業來自客戶所收取之按金463,402,000港元已重新分類至合約負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers – continued

Summary of effects arising from initial application of HKFRS 15 – continued

The following tables summarise the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31 March 2019 and consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

於本年度強制生效之新增及經修訂之香港財務報告準則 – 續

香港財務報告準則第15號「來自客戶合約之收入」 – 續

初次應用香港財務報告準則第15號產生之影響概要 – 續

下表概述應用香港財務報告準則第15號對本集團於2019年3月31日的綜合財務狀況表及本年度的綜合現金流量表之影響，乃按每一受影響之項目列出。未有因變動而受影響的項目並無包括在內。

對綜合財務狀況表之影響

		As reported	Reclassification	Amounts without application of HKFRS 15 不應用香港財務報告準則第15號的金額
		呈報金額 HK\$'000 千港元	重新分類 HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	1,146,091	7,500	1,153,591
Contract liabilities	合約負債	7,500	(7,500)	–

Impact on the consolidated statement of cash flows

對綜合現金流量表之影響

		As reported	Reclassification	Amounts without application of HKFRS 15 不應用香港財務報告準則第15號的金額
		呈報金額 HK\$'000 千港元	重新分類 HK\$'000 千港元	HK\$'000 千港元
Decrease in trade and other payables	貿易及其他應付款項之減少	(50,174)	(455,902)	(506,076)
Decrease in contract liabilities	合約負債之減少	(455,902)	455,902	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers – continued

Summary of effects arising from initial application of HKFRS 15 – continued

As at 31 March 2019, deposits received from customers of HK\$7,500,000 in respect of sales of properties were classified as contract liabilities and the amount would have been included in trade and other payables without application of HKFRS 15.

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

HKFRS 9 Financial Instruments

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

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

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

於本年度強制生效之新增及經修訂之香港財務報告準則 – 續

香港財務報告準則第15號「來自客戶合約之收入」 – 續

初次應用香港財務報告準則第15號產生之影響概要 – 續

於2019年3月31日，就銷售物業來自客戶所收取之按金7,500,000港元分類為合約負債，其金額在不應用香港財務報告準則第15號之情況下計入貿易及其他應付款項。

本公司董事(「董事」)審閱及評估應用香港財務報告準則第15號之影響，認為對本年度確認收入之時間及金額以及於2018年4月1日的保留溢利並無構成重大影響。

香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則所作的有關相應修訂。香港財務報告準則第9號引入1)金融資產及金融負債的分類及計量，2)金融資產、應收租賃款項及財務擔保合約的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計處理的新規定。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments – continued

In addition, the Group applied the hedge accounting prospectively.

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

Summary of effects arising from initial application of HKFRS 9

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

於本年度強制生效之新增及經修訂之香港財務報告準則 – 續

香港財務報告準則第9號「金融工具」 – 續

此外，本集團按未來適用基準應用對沖會計處理。

因應用香港財務報告準則第9號而產生之會計政策於附註3披露。

初次應用香港財務報告準則第9號產生之影響概要

下表列載於初次應用日期(2018年4月1日)根據香港財務報告準則第9號及香港會計準則第39號的透過其他全面收益計量公允價值(「透過其他全面收益計量公允價值」)之債務工具及可供出售(「可供出售」)投資分類及計量。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 9 Financial Instruments – continued

Summary of effects arising from initial application of HKFRS 9 – continued

Notes:

(a) AFS investments

From AFS investments to debt instruments at FVTOCI

Listed bonds with a fair value of HK\$423,074,000 were reclassified from AFS investments to debt instruments at FVTOCI, as these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling of these assets and the contractual cash flows of these investments are solely payments of principal and interest on the principal amount outstanding. Related fair value losses of HK\$544,000 continued to accumulate in the investments revaluation reserve as at 1 April 2018.

(b) Impairment under ECL model

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

ECL for other financial assets at amortised cost, including receivables related to a development project, other receivables, deposit in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances are assessed on 12 months expected credit loss (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

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

As at 1 April 2018, impairment allowance was insignificant and thus was not provided against the retained profits. Further assessment is set out in note 44.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

於本年度強制生效之新增及經修訂之香港財務報告準則 – 續

香港財務報告準則第9號「金融工具」 – 續

初次應用香港財務報告準則第9號產生之影響概要 – 續

附註：

(a) 可供出售投資

來自可供出售投資重新分類至透過其他全面收益計量公允價值之債務工具

公允價值為423,074,000港元之上市債券由可供出售投資重新分類至透過其他全面收益計量公允價值之債務工具，乃因持有該等投資的業務模式以透過同時收取合約現金流量及銷售該等資產達致目的，而該等投資的合約現金流量僅為支付本金及未償還本金之利息。於2018年4月1日，相關公允價值虧損544,000港元繼續累計於投資重估儲備。

(b) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，該方法就貿易應收款項使用存續期預期信貸虧損。有關結餘乃單獨評估。

按攤銷成本計量的其他金融資產(包括有關一項發展項目之應收款項、其他應收款項、就發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款及銀行結餘)之預期信貸虧損按12個月預期信貸虧損(「12個月預期信貸虧損」)基準評估，乃因自初始確認以來該等資產之信貸風險並無顯著增加。

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

於2018年4月1日，減值撥備並不重大，因此並無計入保留溢利。進一步評估載列於附註44。

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

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

HKFRS 9 Financial Instruments – *continued*

Summary of effects arising from initial application of HKFRS 9 – continued

Notes: – continued

(c) Hedge accounting

The Group applies the hedge accounting requirements of HKFRS 9 prospectively. At the date of the initial application, hedging relationships that qualified for hedge accounting in accordance with HKAS 39 are regarded as continuing hedging relationship if all qualifying criteria under HKFRS 9 are met, after taking into account any rebalancing of the hedging relationship on transition.

The initial application of HKFRS 9 in the current year has had no material effect on the amounts reported and/or disclosures relating to the Group's hedging instruments as set out in these consolidated financial statements.

Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existing at that date. There is no impact to the classification at 1 April 2018.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

於本年度強制生效之新增及經修訂之香港財務報告準則 – 續

香港財務報告準則第9號「金融工具」 – 續

初次應用香港財務報告準則第9號產生之影響概要 – 續

附註：– 續

(c) 對沖會計

本集團已按未來適用基準香港財務報告準則第9號應用對沖會計處理。按照香港會計準則第39號符合對沖會計法資格之對沖關係，倘計及在過渡期間對沖關係之任何重整後亦符合香港財務報告準則第9號下之所有合資格條件，則會於初始應用日期被視為持續對沖關係。

於本年度初始應用香港財務報告準則第9號對本綜合財務報表所呈報之金額及／或所載列有關本集團對沖工具之披露事項並無重大影響。

香港會計準則第40號之修訂「投資物業之轉移」

該修訂澄清，轉讓至投資物業或由投資物業轉讓時需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，須以證據支持其用途改變。該修訂進一步澄清，除香港會計準則第40號所列的情況外，其他情況可能會證明使用情況有所改變，在建物業亦有可能會改變使用情況(即使用變動不限於已竣工物業)。

於初次應用日期，本集團根據該日期的現狀評估若干物業的分類。並無對於2018年4月1日之分類造成任何影響。

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

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

Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be reclassified. The following table shows the adjustments recognised for each individual line item.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)－續

於本年度強制生效之新增及經修訂之香港財務報告準則－續

應用所有新增準則對期初綜合財務狀況表的影響

由於本集團上述的會計政策有變，年初綜合財務狀況表須予重列。下表顯示針對個別項目確認的調整。

		As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	As at 1 April 2018 於2018年 4月1日 HK\$'000 千港元 (reclassified) (經重列)
Non-current assets	非流動資產				
AFS investments	可供出售投資	262,965	–	(262,965)	–
Debt instruments at FVTOCI	透過其他全面收益 計量公允價值之 債務工具	–	–	262,965	262,965
Current assets	流動資產				
AFS investments	可供出售投資	160,109	–	(160,109)	–
Debt instruments at FVTOCI	透過其他全面收益 計量公允價值之 債務工具	–	–	160,109	160,109
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付 款項	1,931,585	(463,402)	–	1,468,183
Contract liabilities	合約負債	–	463,402	–	463,402

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

New and amendments to HKFRSs in issue but not yet effective

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

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

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

已頒布但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則 第16號	租賃 ¹
香港財務報告準則 第17號	保險合約 ²
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則 第3號之修訂	業務之定義 ⁴
香港財務報告準則 第9號之修訂	具有負補償之提早還款特點 ¹
香港財務報告準則 第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間出售之資產銷售或注資 ³
香港會計準則 第1號及香港會計準則第8號之修訂	重大之定義 ⁵
香港會計準則 第19號之修訂	計劃修訂、縮減或結清 ¹
香港會計準則 第28號之修訂	於聯營公司及合營企業之長期權益 ¹
香港財務報告準則之修訂	香港財務報告準則 2015年至2017年週期之年度改善 ¹

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

New and amendments to HKFRSs in issue but not yet effective – *continued*

- ¹ Effective for annual periods beginning on or after 1 January 2019.
- ² Effective for annual periods beginning on or after 1 January 2021.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 16 Leases

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

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

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

已頒布但尚未生效之新增及經修訂香港財務報告準則 – 續

- ¹ 於2019年1月1日或之後開始之年度期間生效。
- ² 於2021年1月1日或之後開始之年度期間生效。
- ³ 於將予釐定之日期或之後開始之年度期間生效。
- ⁴ 於業務合併及資產收購時生效，其中收購日期為於2020年1月1日或之後開始之首個年度期間開始或之後。
- ⁵ 於2020年1月1日或之後開始之年度期間生效。

除下文所述之新增及經修訂香港財務報告準則外，董事預期應用所有其他新增及經修訂香港財務報告準則於可見未來對綜合財務報表並無重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號租賃及相關詮釋。

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

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

New and amendments to HKFRSs in issue but not yet effective – *continued*

HKFRS 16 Leases – *continued*

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 presented upfront prepaid lease payments as investing cash flows in relation leasehold lands for own use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, while upfront prepaid lease payment will continue to be presented as investing or operating cash flows in accordance with the nature, as appropriate.

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

2. 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

已頒布但尚未生效之新增及經修訂香港財務報告準則 – 續

香港財務報告準則第16號「租賃」 – 續

除短期租賃及低值資產的租賃外，經營租賃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所取代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與自用租賃土地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，並將由本集團呈列為融資現金流量，而預付租賃款項將根據其性質(如適用)繼續呈列為投資或經營現金流量。

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

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

New and amendments to HKFRSs in issue but not yet effective – continued

HKFRS 16 Leases – continued

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$3,912,000 as disclosed in note 48. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$772,000 and refundable rental deposits received of HK\$325,104,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

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

已頒布但尚未生效之新增及經修訂香港財務報告準則－續

香港財務報告準則第16號「租賃」－續

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

此外，香港財務報告準則第16號要求廣泛之披露。

誠如附註48所披露，於2019年3月31日，本集團擁有不可撤銷的經營租賃承擔3,912,000港元。本集團於應用香港財務報告準則第16號時將就所有該等租賃確認使用權資產及對應負債，除非其符合低值或短期租賃。

此外，本集團目前將已付可退回租賃按金772,000港元及已收可退回租賃按金325,104,000港元視為香港會計準則第17號適用的租賃下的權利及責任。根據香港財務報告準則第16號租賃款項的定義，有關按金並非與相關資產使用權有關的款項，因此，該等按金的賬面值可能會調整為攤銷成本。已付可退回租賃按金的調整會被視為額外租賃款項並計入有使用權的資產之賬面值內。已收可退回租賃按金的調整將被視為預付租賃付款。

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

New and amendments to HKFRSs in issue but not yet effective – continued

HKFRS 16 Leases – continued

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

Amendments to HKFRSs Annual Improvements to HKFRSs 2015 – 2017 Cycle

HKAS 23 Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

The Directors do not anticipate that the application of the amendments to HKAS 23 and HKAS 28 will have a material effect on the consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

已頒布但尚未生效之新增及經修訂香港財務報告準則 – 續

香港財務報告準則第16號「租賃」 – 續

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

香港財務報告準則之修訂「香港財務報告準則2015年至2017年週期之年度改進」

香港會計準則第23號「借貸成本」

該等修訂澄清，倘任何特定借貸於有關資產可達致擬定用途或出售后仍未償還，則於計算一般借貸資本化率時，該借貸成為實體一般借入資金之組成部分。

香港會計準則第28號之修訂「於聯營公司及合資企業的長期權益」

該等修訂釐清實體將香港財務報告準則第9號(包括減值規定)應用於聯營公司或合資企業的長期權益，其構成被投資方淨投資的一部分，但不適用權益法。此外，於應用香港財務報告準則第9號至長期權益時，實體並無計及香港會計準則第28號規定之賬面值調整(即根據香港會計準則第28號分配被投資方虧損或評估減值之長期權益之賬面值調整)。

董事預期應用香港會計準則第23號及香港會計準則第28號之修訂將不會對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, debt instruments at FVTOCI, AFS investments and derivative financial instruments that are measured at fair values at the end of each reporting period 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 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.

3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製，惟投資物業、透過其他全面收益計量公允價值之債務工具、可供出售投資及衍生金融工具於各報告期末按公允價值計量，詳情於下文會計政策闡述。

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。

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。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. Significant Accounting Policies – continued

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

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

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策－續

計量非金融資產公允價值則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

按公允價值交易之金融工具及投資物業，凡於其後期間應用以不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以使估值方法之結果相等於交易價格。

此外，就財務報告而言，公允價值計量根據公允價值計量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。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2019 截至2019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 from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

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

Changes in the Group’s interest in existing subsidiaries

Changes in the Group’s interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group’s and the non-controlling interest’s proportionate interests. 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表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益（「其他全面收益」）各部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益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，其指現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司擁有權益之變動

本集團於現有附屬公司擁有的權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部分及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團及非控股權益兩者之間的權益比例重新歸屬相關儲備予兩者。非控股權益之調整金額與所付或所收代價之公允價值之間的任何差額將直接計入權益並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Significant Accounting Policies – continued

Basis of consolidation – continued

Changes in the Group's interest in existing subsidiaries – continued

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values. The remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

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

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

3. 主要會計政策－續

綜合賬目基準－續

本集團於現有附屬公司擁有權益之變動－續

倘本集團失去附屬公司控制權，則終止確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損於損益確認並按(i)所收代價之公允價值及任何保留權益之公允價值的總額；及(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公允價值將根據香港財務報告準則第9號／香港會計準則第39號於其後入賬時被列作初始確認之公允價值，或(如適用)於初始確認時於聯營公司或合營企業之投資成本。

收購並非構成業務之附屬公司

當本集團收購並不構成業務的資產及負債組別時，本集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自的公允價值分配至投資物業(其後按公允價值模式計量)及金融資產／金融負債，購買價餘額繼而分配至其他個別可識別資產及負債，基準為按其於購買日期的相對公允價值。該交易不會產生商譽或議價收購收益。

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減累計減值虧損(如有)列賬。

就減值測試而言，商譽將分配至預計自合併的協同效應中受惠的本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位指出於內部管理目的而監察商譽的最低層級，並不大於一個營運分部。

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綜合財務報表附註

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3. Significant Accounting Policies – continued 3. 主要會計政策 – 續

Goodwill – continued

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

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

Investments in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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.

商譽 – 續

已獲分配商譽的現金產生單位(或現金產生單位組別)每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內的收購所產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)於報告期結束前進行減值測試。倘可收回金額低於其賬面值，則首先會分配減值虧損以削減任何商譽的賬面值，其後再根據單位(或現金產生單位組別)內各資產的賬面值按比例將減值虧損分配至其他資產。任何商譽減值虧損均直接於損益賬內確認。商譽確認之減值虧損不會於其後期間撥回。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽的應佔金額納入釐定出售損益金額。如本集團出售相關現金產生單位(或現金產生單位組別內的任何現金產生單位)內的業務，所出售商譽的金額按獲出售業務(或現金產生單位)與獲保留現金產生單位(或現金產生單位組別)部分之相對值計量。

於聯營公司及合營企業之投資

聯營公司為一間本集團擁有重大影響力之實體。重大影響力乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

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。

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綜合財務報表附註

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

3. Significant Accounting Policies – continued

Investments in an associate and a joint venture – continued

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and 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 an associate or 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 OCI of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and OCI are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or 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 associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or 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.

3. 主要會計政策－續

於聯營公司及合營企業之投資－續

聯營公司及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。用於權益會計法之聯營公司及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，於聯營公司或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聯營公司或合營企業之溢利或虧損及其他全面收益。聯營公司／合營企業資產淨額之變動（損益及其他全面收益除外）不予入賬，除非有關變動導致本集團持有的擁有權權益發生變動。當本集團分佔某一聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合營企業投資淨額之一部分），則本集團不再繼續確認其分佔之進一步虧損。本集團僅會在其須於代表該聯營公司或合營企業承擔法律或推定責任或代其支付款項之情況下，方會確認額外負債。

於聯營公司或合營企業之投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。於收購一間聯營公司或合營企業之投資時，任何投資成本超逾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逾投資成本之部分，當重新評估後，則於獲得投資期間即時於損益內確認。

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綜合財務報表附註

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

3. Significant Accounting Policies – continued

Investments in an associate and a joint venture – continued

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, 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.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the an associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or 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.

3. 主要會計政策 – 續

於聯營公司及合營企業之投資 – 續

本集團評估是否有客觀證據顯示於聯營公司或合營企業的權益或已減值。如有任何客觀證據，投資之全部賬面值(包括商譽)將根據香港會計準則第36號作為單一資產進行減值測試，方法為比較可收回金額(即使用價值和公允價值減出售成本之較高者)與賬面值。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

當集團實體與本集團之聯營公司或合營企業進行交易時，與聯營公司或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聯營公司或合營企業權益為限。

於合營業務之權益

合營業務為一項聯合安排，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. Significant Accounting Policies – continued

Interests in joint operations – continued

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.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9/HKAS 39 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

3. 主要會計政策 – 續

於合營業務之權益 – 續

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。

持作出售之非流動資產

非流動資產及出售組別之賬面值如可透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於很有可能達成出售及資產(或出售組別)可於現況下即時出售(僅受出售該資產(或出售組別)的慣用及一般條款規限)時方告符合。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時則分類為持作出售。

分類為持作出售之非流動資產(及出售組別)乃按資產以往賬面值及公允價值兩者中之較低者減出售成本計量，惟香港財務報告準則第9號／香港會計準則第39號範圍內之金融資產及繼續按各節所載之會計政策進行計量之投資物業除外。

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3. Significant Accounting Policies – continued

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

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

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

3. 主要會計政策－續

來自客戶合約之收入(按照附註2之過渡方式應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時)確認收入。

履約責任指個別的產品或服務(或一組產品或服務)或一系列大致相同的個別產品或服務。

控制權於一段時間內轉移，倘符合以下其中一項條件，收入則參照完成相關履約責任的進展情況於一段時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取目前為止已完成履約的款項。

否則，收入於客戶獲得個別產品或服務的控制權時確認。

合約負債指本集團向客戶轉移商品或服務之責任，而本集團就此已向客戶收取代價(或已到期可收取代價金額)。

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3. Significant Accounting Policies – continued

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

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

For contracts that contain more than one performance obligations including bundle sales for hotel accommodation and food and beverage, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

3. 主要會計政策－續

來自客戶合約之收入(按照附註2之過渡方式應用香港財務報告準則第15號後)－續

包含多項履約責任(包括分配交易價格)的合約

對於包含一條以上之履約責任(包括酒店住宿的捆绑銷售以及餐飲)的合約，本集團按照相對獨立的售價基準，將交易價格分配至各履約責任。

與各履約責任相關的個別貨品或服務之單獨售價於合約訂立之時釐定，其指本集團單獨向客戶出售允諾貨品或服務的價格。倘單獨售價並不直接觀察可得，則本集團會使用合適的技巧估計價格，以最終將交易價分配至任何履約責任，以反映本集團預期就轉移允諾貨品或服務至該客戶而有權換取的代價金額。

於一段時間確認收入：計量完全達成履約責任的進度

輸出法

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

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

3. Significant Accounting Policies – continued

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

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant, and is included in contract liabilities before the transfer of the promised property or services. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 主要會計政策－續

來自客戶合約之收入(按照附註2之過渡方式應用香港財務報告準則第15號後)－續

存在重大融資成分

於釐定交易價時，倘向客戶轉移貨品或服務時(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。就客戶的付款與承諾物業或服務的轉移之間的期限超過一年之合約而言，合約的交易價格因包含融資成分的影響(如重大)而進行調整，並於承諾物業或服務的轉移前計入合約負債內。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務的付款與轉讓之間的期限少於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生的成本，倘未獲得該合約，則不會產生有關成本。

倘本集團預期收回該等成本，則本集團將該等成本(銷售佣金)確認為資產。此確認之資產其後按與轉移該等資產有關的貨品或服務一致有系統地於損益內攤銷。該資產須進行減值審閱。

倘該等成本於一年內已以其他方式於損益悉數攤銷，本集團則採用可行權宜方法將所有取得合約之增量成本費用化。

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3. Significant Accounting Policies – continued

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

Revenue recognition

Sale of properties is recognised at a point in time when control of the completed properties is delivered to buyers. The Group receives deposit from buyers when they sign the sale and purchase agreement. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as contract liabilities.

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

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

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

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

3. 主要會計政策－續

來自客戶合約之收入(按照附註2之過渡方式應用香港財務報告準則第15號後)－續

收入確認

銷售物業於已落成物業之控制權交付予買方時確認。本集團於買方訂立買賣協議時向其收取按金。自合約收取的按金於達致上述確認收入條件前確認為合約負債。

本集團根據服務安排為澳門一間博彩承批公司的中場、貴賓廳、角子機廳之博彩業務提供服務。履約責任指向博彩承批公司提供博彩相關市場推廣及公共關係服務。來自該等服務之收入於一段時間確認為已達成之履約責任，而本集團有權根據博彩承批公司之相關經營業績收取其服務收入，且博彩承批公司可同時收取及耗用由本集團履約所帶來的利益。

本集團向客戶提供酒店客房。履約責任指向客戶提供酒店住宿服務。來自酒店客房之收入於一段時間確認為已達成之履約責任，而本集團有權根據客戶相關經營業績收取其收入，且客戶可同時收取及耗用由本集團履約所帶來的利益。

餐飲之交易價格為向客戶收取該等貨品及服務之淨額。該等交易的交易價格於貨品轉移至客戶時確認為收入。除交付貨品外，概無其他已識別的單獨履約責任。銷售餐飲之收入於餐飲已交付及控制權已轉移時確認為收入。

本集團之其他合約包括多種貨品及服務，如將餐飲及其他服務與酒店住宿之組合服務。就該等安排而言，本集團基於各貨品或服務之相關單獨售價，向其分配收益。本集團主要基於在相似情況下其向相似客戶單獨提供酒店客房及餐飲時收取之金額釐定各自之單獨售價。

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3. Significant Accounting Policies – continued

Revenue recognition (prior to 1 April 2018)

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

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

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

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 hall, VIP room and slot machine hall is recognised when the provision of gaming-related marketing and public relation services are rendered and the Group is entitled to receive its service income according to the relevant operating performance from the gaming operator.

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

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

Service income is recognised when the services are provided.

Interest income is accrued on a time 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.

3. 主要會計政策 – 續

收入確認(2018年4月1日之前)

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時確認。

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時確認。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。

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

來自酒店住宿之收入於提供住宿服務時予以確認。餐飲銷售及其他配套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。

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

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

If an item of investment property becomes an property, plant and equipment or inventory because its use has changed as evidenced by commencement of owner-occupation or development with a view to sale, the fair value of that item at the date of transfer becomes its deemed cost.

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

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(包括任何直接應佔開支)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分類及入賬，並按公允價值模式計量。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。

倘投資物業獲證實開始其自用用途或進行開發以供銷售而變為物業、機器及設備或存貨，該項目於轉撥當日的公允價值變為其設定成本。

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。

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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.

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.

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.

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

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

Transfer of assets revaluation reserve to retained profits is made in relation to: (i) the subsequent sale or retirement of a revalued item; and (ii) the excess of the depreciation based on the revalued amount of the item over depreciation based on the item's original cost.

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。

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。

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(包括有關預付租賃款項)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保留溢利。

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。

資產重估儲備轉撥至保留溢利乃關於：(i)日後出售或棄置重估項目；及(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。

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3. Significant Accounting Policies – continued

Borrowing costs

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

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 tangible 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 these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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.

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

3. 主要會計政策－續

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。

有形資產(商譽除外)減值虧損(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，則會估計有關資產之可收回金額以釐定減值虧損(如有)之程度。

估計個別有形資產之可收回金額。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。

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(或現金產生單位)之特定風險之評估。

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3. Significant Accounting Policies – continued

Impairment losses on tangible assets other than goodwill (see the accounting policy in respect of goodwill above) – continued

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. 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.

Leases

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

The Group as lessor

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

3. 主要會計政策－續

有形資產(商譽除外)減值虧損(請參閱上文有關商譽之會計政策)－續

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。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

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於損益確認。經營租賃所產生之或然租賃於產生期間確認為收入。磋商及安排產生之初始直接成本計入租賃資產之賬面值。

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3. Significant Accounting Policies – continued

Leases – continued

The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating lease, 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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expenses on a straight line basis.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element 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 property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

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

3. 主要會計政策 – 續

租賃 – 續

本集團作為承租人

經營租賃款項(包括收購經營租賃下持有土地之成本)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。經營租賃產生之或然租金於其產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠之總利益按直線法確認為削減租賃開支。

租賃土地及樓宇

當本集團支付包含租賃土地及樓宇部分之物業權益時，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，在此情況下整個物業將分類為經營租賃。具體而言，全部代價(包括任何一筆過預付款項)於初始確認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。

在有關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。若款項不能於租賃土地及樓宇部分之間作可靠分配，整項租賃則全盤按租賃土地歸屬融資租賃項下之假設分類。

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3. Significant Accounting Policies – continued

Inventories

Catering goods

Catering goods are stated at the lower of cost and net realisable value. Cost is determined on a 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.

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 instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 主要會計政策 – 續

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。

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。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購買或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產購買或銷售。

金融資產及金融負債初步按公允價值計量，惟產生自客戶合約之貿易應收款項乃按照香港財務報告準則第15號自2018年4月1日起初步計量除外。收購或發行金融資產及金融負債直接產生的交易成本乃於初步確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值扣除(視適用情況而定)。

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3. Significant Accounting Policies – continued

Financial instruments – continued

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

Financial assets

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

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

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

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

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

3. 主要會計政策－續

金融工具－續

實際利率法是一種在相關期間內用於計算金融資產或金融負債之已攤銷成本以及分配利息收入及利息開支之方法。實際利率是可將金融資產或金融負債預計年期或(如適用)較短期間之估計未來現金付款(包括屬於實際利率整體部分的所有已付或已收費用、交易成本及其他溢價或折讓)精確貼現至首次確認的賬面淨值之利率。

金融資產

金融資產之分類及其後計量(按照附註2之過渡方式應用香港財務報告準則第9號後)

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融工具其後均透過其他全面收益計量公允價值：

- 金融資產以收取合約性現金流量及出售達致目標的業務模式持有；及
- 合約性條款於指定日期產生僅為支付本金及未償還本金的利息之現金流量。

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綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

(i) Amortised cost and interest income

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

(ii) Debt instruments classified as at FVTOCI

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產之分類及其後計量(按照附註2之過渡方式應用香港財務報告準則第9號後) – 續

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產及隨後透過其他全面收益計量公允價值之債務工具／應收款項以實際利率法確認。就購入或原本已信貸減值之金融資產以外之金融工具而言，利息收入乃透過就金融資產總賬面值應用實際利率而計算，惟其後已變為信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入將自下個報告期起就金融資產攤銷成本按實際利率確認。如信貸減值金融工具之信貸風險降低以使金融資產不再出現信貸減值，則利息收入自確定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值按實際利率確認。

(ii) 分類為透過其他全面收益計量公允價值之債務工具

分類為透過其他全面收益計量公允價值之債務工具的賬面值因使用實際利率法計算的利息收入的其後變動於損益確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認且於投資重估儲備標題下累積。減值撥備於損益確認，並對其他全面收益作相應調整，而並無減少該等債務工具的賬面值。於損益確認的該等金額與假若該等債務工具已按攤銷成本計量時將會於損益確認的金額相同。當取消確認該等債務工具時，先前於其他全面收益確認的累計損益重新分類至損益賬。

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3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號後)

本集團根據香港財務報告準則第9號就須作減值之金融資產(包括一項發展中項目之應收款項、透過其他全面收益計量公允價值之債務工具、貿易及其他應收款項、就發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款以及銀行結餘)、應收租賃款項及財務擔保合約之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各匯報日期更新，以反映信貸風險自初始確認以來之變化。

存續期預期信貸虧損指於相關工具之預期使用期內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於匯報日期後12個月內可能發生之違約事件所產生之部分存續期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於匯報日期時之當前狀況評估及未來狀況預測而作出調整。

本集團必然就貿易應收款項採用簡易方法確認存續期預期信貸虧損。對該等應收款項之預期信貸虧損進行獨立評估。

就所有其他工具而言，本集團按等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認以來信貸風險顯著增加，本集團會確認存續期預期信貸虧損。是否確認存續期預期信貸虧損的評估乃取決自初始確認以來發生違約之可能性或違約風險是否顯著增加。

(i) 信貸風險顯著增加

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

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3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

(i) Significant increase in credit risk – continued

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號後)－續

(i) 信貸風險顯著增加－續

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級實際上或預期會顯著惡化；
- 外部市場指標顯示信貸風險顯著惡化，如信貸息差顯著增加、債務人之信貸違約掉期價格顯著增加等；
- 商業、金融或經濟環境於現時或預測會出現不利變化，其預期可導致債務人償還其債務之能力大幅下降；
- 債務人經營業績實際上或預期會顯著惡化；
- 債務人所在之監管、經濟或技術環境實際上或預期會出現重大不利變化，其可導致債務人償還其債務之能力大幅下降。

不論上述評估之結果如何，當合約付款逾期超過30天，本集團將假定信貸風險自初始確認以來已顯著增加，除非本集團有合理有據之資料證明事實並非如此。

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3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

(i) Significant increase in credit risk – continued

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號後)－續

(i) 信貸風險顯著增加－續

儘管上文所述，倘債務工具於匯報日期釐定為具較低信貸風險，本集團將假設債務工具之信貸風險自初始確認以來並無顯著增加。倘出現以下情況，債務工具將被釐定為具較低信貸風險：i) 具有低違約風險；ii) 借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及iii) 經濟及商業狀況之長期不利變動可能(但未必會)削弱借款人履行其合約現金流量責任之能力。

就財務擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就財務工具減值評估進行初始確認之日期。於評估信貸風險自初步確認以來是否顯著上升時，本集團會考慮指定債務人違背合約之風險之變動。

本集團定期監察其確定信貸風險是否顯著增加時所用標準之效用，並因應適當情況修訂有關標準，以確保能夠於款項逾期前確定信貸風險顯著增加。

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綜合財務報表附註

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3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號後) – 續

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件是在內部所形成或外部所得資料顯示，債務人不大可能向債權人(包括本集團)償還全數款項(不考慮本集團所持任何抵押品)時發生。

不管上文所述為何，本集團認為，當金融資產逾期超過90日，即代表已發生違約，除非本集團有合理有據之資料顯示使用更寬鬆之違約標準更為恰當。

(iii) 金融資產已信貸減值

在一項或以上違約事件發生，而有關事件對該金融資產之估計未來現金流量構成負面影響時，即代表金融資產已信貸減值。金融資產已信貸減值之證據包括與下列事件有關之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人出於借款人面臨財政困難所涉及之經濟或合約理由，而向借款人給予其在其他情況下不會考慮之寬限；
- (d) 借款人有可能面臨破產或其他財務重組；或
- (e) 有關金融資產因出現財政困難而失去活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號後) – 續

(iv) 註銷政策

當有資料顯示對手方處於嚴重財政困難及有關資產無實際收回之可能時(例如, 對手方被頒布清盤令或進入破產程序時), 或倘為貿易應收款項, 當有關款項逾期超過兩年時(兩者以較早發生者為準), 本集團將註銷金融資產。經考慮適當法律意見後, 遭註銷之金融資產可能仍須根據本集團之收回程序進行強制執行活動。註銷構成一項終止確認事件。其後任何收回均於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量是違約概率、違約虧損率(即違約時之虧損程度)與違約風險敞口之函數。違約概率及違約虧損率乃基於過往數據進行評估並按前瞻性資料作調整。預期信貸虧損之估計值反映一個無偏概率之加權平均金額, 以各自發生違約之風險為權重確定。

一般而言, 預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。就應收租賃而言, 根據香港會計準則第17號「租賃」用於釐定預期信貸虧損之現金流量與用於計量應收租賃之現金流量一致。

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綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

(v) Measurement and recognition of ECL – continued

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for debt instruments at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through an impairment allowance account. For investments in debt instruments that are measured at FVTOCI, the impairment allowance is recognised in OCI and accumulated in the investments revaluation reserve without reducing the carrying amount of these debt instruments.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產減值(按照附註2之過渡方式應用香港財務報告準則第9號後) – 續

(v) 預期信貸虧損之計量及確認 – 續

就財務擔保合約而言，根據擔保工具之條款，本集團僅須於債務人違約時作出付款。因此，預期虧損為償還持有人所產生信貸虧損的預期款項現值減本集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值及特定現金流量的評估的折現率，惟在適當情況下考慮有關風險乃透過調整折現率而非調整將予折現之現金差額。

利息收入根據金融資產的總賬面值計算，除非金融資產入賬列為信用減值；在此情況下，利息收入根據金融資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備乃按根據香港財務報告準則第9號釐定之虧損撥備金額；及初始確認之金額減(倘適用)擔保期內確認之累計收入金額之較高者確認。

除透過其他全面收益計量公允價值之債務工具及財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收貿易款項除外，在該情況下透過減值撥備賬確認相應調整。就投資於透過其他全面收益計量公允價值列賬之債務工具而言，減值撥備於其他全面收益表確認並於投資重估儲備累計(並不減去該等債務工具的賬面值)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

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

(i) AFS financial assets

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

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

3. 主要會計政策－續

金融工具－續

金融資產－續

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

金融資產分為下列特定類別：可供出售金融資產、指定為對沖工具之衍生金融工具以及貸款及應收款項。分類乃取決於金融資產之性質及目的，並於初始確認時釐定。

(i) 可供出售金融資產

可供出售金融資產乃指定為可供出售或並非分類為(a)貸款及應收款項，(b)持作到期投資或(c)透過損益按公允價值列值(「透過損益按公允價值列值」)之金融資產之非衍生金融工具。

分類為可供出售金融資產之本集團所持債務證券於各報告期末按公允價值計量。與利息收入有關之可供出售債務工具之賬面值變動按實際利率法計算，而匯率變動(如適用)則於損益中確認。可供出售金融資產賬面值之其他變動於其他全面收益中確認，並於投資重估儲備項下累計。倘投資被出售或釐定為減值，則此前於投資重估儲備中累計之累計盈虧重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, 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 and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

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

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

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the 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; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

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

(ii) 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。初始確認後，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、短期銀行存款以及銀行結餘及現金)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。

金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)

金融資產(透過損益按公允價值列值者除外)於各報告期末評估是否存在減值跡象。當有客觀證據顯示於貸款及應收款項初始確認後發生之一項或多項事件而導致估計未來現金流量受到影響，則有關金融資產將被視為減值。

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；或
- 因財政困難而導致有關金融資產不存在活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

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

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

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

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

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

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

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

3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)－續

應收款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)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。過往被撇銷之金額其後被收回則計入損益內。

當可供出售金融資產被視為減值時，此前於其他全面收益確認之累計收益或虧損於期內獲重新分類至損益。

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。

就可供出售債務工具而言，倘投資之公允價值增加客觀上與確認減值虧損後發生之事件有關聯，則減值虧損其後透過損益撥回。

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綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

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

3. 主要會計政策－續

金融工具－續

金融資產－續

終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向其他方轉讓金融資產以及該資產擁有權絕大部分風險及回報時終止確認金融資產。倘本集團並未轉讓亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取的所得款項確認有抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額乃於損益確認。

於應用香港財務報告準則第9號後終止確認分類為透過其他全面收益計量公允價值之債務工具投資時，先前於投資重估儲備累積之累計收益或虧損重新分類至損益。

於終止確認可供出售金融資產，先前於投資重估儲備累積之累計收益或虧損重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. Significant Accounting Policies – continued

Financial instruments – continued

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to an associate/related companies/non-controlling interests of a subsidiary, unsecured notes and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

For the amounts due to non-controlling interests of a subsidiary and amounts due to related companies, 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

分類為負債或權益

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實體在減除其所有負債後的資產中的剩餘權益之任何合約。本公司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確認。

按攤銷成本列值之金融負債

金融負債(包括貿易及其他應付款項、應付聯營公司／關連公司／一間附屬公司之非控股權益款項、無抵押票據及銀行借貸)其後均使用實際利率法按攤銷成本計量。

就應付一間附屬公司之非控股權益款項及應付關連公司款項而言，倘本集團修訂其償還時間之估計，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。

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3. Significant Accounting Policies – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

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 loss allowance determined in accordance with HKFRS 9 (since 1 April 2018) HKAS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of HKFRS 9 on 1 April 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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 unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities 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 – 續

財務擔保合約

財務擔保合約指發行人須於持有人因指定債務人為能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。

本集團所開具的財務擔保合約初步按公允價值計量，倘並未指定為透過損益按公允價值列賬，則隨後按下列較高者計量：

- 虧損撥備金額(根據香港財務報告準則第9號(自2018年4月1日起)、香港會計準則第37號撥備、或然負債及或然資產(於2018年4月1日應用香港財務報告準則第9號前)釐定)；及
- 初步已確認金額減(倘適當)擔保期內已確認累計攤銷。

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，除非衍生工具指定為有效對沖工具，在該情況下，則視乎對沖關係性質以決定於損益確認之時間。

不合資格作對沖會計之衍生工具被視為持作買賣之金融資產或金融負債。

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綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness (under HKFRS 9 since 1 April 2018)

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

3. 主要會計政策－續

金融工具－續

對沖會計

本集團指定某些衍生產品為對沖工具用作現金流量對沖。

開始對沖關係時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目的及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於抵銷與對沖風險有關的被對沖項目之公允價值或現金流量改變之對沖工具是否高度有效。

評估對沖關係及成效(自2018年4月1日起根據香港財務報告準則第9號)

就對沖成效評估而言，本集團考慮對沖工具是否有效用於抵銷與對沖風險有關的被對沖項目之公允價值或現金流量改變，即在對沖關係符合以下所有對沖成效規定之時：

- 被對沖項目與對沖工具之間存在經濟關係；
- 信貸風險的影響不會支配因該經濟關係引起的價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目數量及實體實際用於對沖該被對沖項目數量的對沖工具數量所產生的對沖比率一致。

倘對沖關係不再符合對沖比率相關的對沖成效規定，但該指定對沖關係的風險管理目標維持不變，本集團可調整對沖關係的對沖比率(即重新調整對沖)，以使其再次符合有關合資格準則。

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3. Significant Accounting Policies – continued

Financial instruments – continued

Hedge accounting – continued

Assessment of hedging relationship and effectiveness (before application of HKFRS 9 on 1 April 2018) – continued

A hedge is regarded as highly effective only if both of the following conditions are met:

- at the inception and in subsequent periods, the hedge is expected to be highly effective; and
- the actual results of the hedge are within a range of 80 to 125 per cent.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in OCI and accumulated under the heading of hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the other gains or losses line item.

Amounts previously recognised in OCI and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI and accumulated in the hedging reserve are transferred from the hedging reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect OCI. Furthermore, if the Group expects that some or all of the loss accumulated in the hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

3. 主要會計政策 – 續

金融工具 – 續

對沖會計 – 續

評估對沖關係及成效(於2018年4月1日應用香港財務報告準則第9號前) – 續

倘同時滿足下列條件時，對沖被認為高度有效：

- 於開始及其後期間，對沖預期高度有效；及
- 對沖的實際結果在80%至125%的範圍內。

現金流量對沖

指定為符合現金流量對沖的衍生產品之有效部分的公允價值變動被確認於其他全面收益內並累計於對沖儲備。其無效部分所產生之收益或虧損立即於損益內的其他收益或虧損列賬。

當被對沖項目影響損益時，會於確認被對沖項目在綜合損益表的相同地方確認，過往確認於其他全面收益並累計於權益的金額將於相同期間重新分類至損益。然而，倘對沖預測交易導致確認非金融資產或非金融負債，則先前確認於其他全面收益並累計於對沖儲備之收益及虧損會自對沖儲備撥出，並於初步計量時計入非金融資產或非金融負債之成本內。這種轉移不會影響其他全面收益。此外，倘本集團預期現金流向對沖儲備中累計的部分或全部虧損將不會收回，則該金額會即時重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Significant Accounting Policies – continued

Financial instruments – continued

Hedge accounting – continued

Discontinuation of hedge accounting (under HKFRS 9 since 1 April 2018)

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Discontinuation of hedge accounting (before application of HKFRS 9 on 1 April 2018)

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

For cash flow hedge, any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Derecognition of financial liabilities

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

3. 主要會計政策－續

金融工具－續

對沖會計－續

終止對沖會計處理(自2018年4月1日起根據香港財務報告準則第9號)

本集團僅在對沖關係(或其一部分)不再符合有關資格準則時預先終止對沖會計處理(經重新調整(如適用)後)。有關情況包括對沖工具屆滿或出售、終止或已行使。終止對沖會計法可影響對沖關係的全部或其中一部分(在有關情況下對沖會計處理繼續適用於對沖關係的其餘部分)。

就現金流量對沖而言，任何當時已於其他全面收益確認並累計至權益之損益須留在權益，直至預期交易最終於損益確認時才能確認。倘若預期交易預期不會發生，則累計至權益的收益或虧損即時於損益確認。

終止對沖會計處理(於2018年4月1日應用香港財務報告準則第9號之前)

倘本集團撤銷對沖關係，當對沖工具到期、出售、終止或已行使，或其不再符合對沖會計時，對沖會計將會終止。

就現金流量對沖而言，任何當時已於其他全面收益確認並累計至權益之損益須留在權益，直至預期交易最終於損益確認時才能確認。倘若預期交易預期不會發生，則累計至權益的收益或虧損即時於損益確認。

金融負債銷賬

本集團於及僅於有關本集團責任被解除、取消或屆期時將金融負債銷賬。所銷賬金融負債賬面值與已付及應付代價之差異於損益確認。

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3. Significant Accounting Policies – continued 3. 主要會計政策 – 續

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interest in an associate and interest in a joint venture, 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.

稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

本年度應付稅項根據年度應課稅溢利計算。應課稅溢利與除稅前溢利有異，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，另亦無計入永遠毋須課稅及不可扣減之項目。本集團之即期稅項負債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。倘暫時性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。此外，倘暫時性差異源自初步確認之商譽，則遞延稅項負債將不予確認。

遞延稅項負債就與於附屬公司之投資、於聯營公司之權益及於合營企業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抵銷暫時性差異之利益，且預期彼等將於可預見將來撥回時予以確認。

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3. Significant Accounting Policies – continued

Taxation – continued

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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).

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 – 續

稅項 – 續

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遞延稅項資產時，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。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關及本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟倘其與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，即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。倘即期稅項或遞延稅項源自業務合併初步數額，則稅項影響包括業務合併的會計處理。

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3. Significant Accounting Policies – continued 3. 主要會計政策—續

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 OCI, in which cases, the exchange differences are also recognised directly in OCI.

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 OCI 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.

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。因重新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，惟重新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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. Significant Accounting Policies – continued

Share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When 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 retained 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.

Short-term employee benefits

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

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

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

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃按授出日期權益工具的公允價值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內列作開支，並對權益(購股權儲備)作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益工具數目的估計。修訂原始估計(如有)的影響於損益中確認，相關累計開支應反映經修訂估計，並對購股權儲備作相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公允價值即時於損益扣除。

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股份溢價賬。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

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。

短期僱員福利

短期僱員福利按預計將於僱員提供服務時支付的福利的未貼現金額確認。除香港財務報告準則另行規定或允許將短期僱員福利計入資產成本外，所有短期僱員福利均確認為開支。

在扣除任何已付金額後，會就僱員應得福利(如工資、薪金及年假)確認負債。

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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.

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

Critical judgment applying accounting policies

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

4. 重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。

估計及相關假設會持續予以檢討。會計估計的修訂於進行修訂的期間(如修訂僅影響該期間)確認，或於修訂期間及未來期間(如修訂影響當前及未來期間)確認。

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))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty –

continued

Critical judgment applying accounting policies – *continued*

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or 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\$13,117,000,000 as at 31 March 2019 (2018: HK\$13,338,000,000) 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\$2,066,582,000 (2018: HK\$2,078,056,000) 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\$35,984,784,000 (2018: HK\$35,816,763,000), 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.

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，並認為本集團位於中國及澳門於2019年3月31日賬面值總額為13,117,000,000港元(2018年：13,338,000,000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2,066,582,000港元(2018年：2,078,056,000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總值為35,984,784,000港元(2018年：35,816,763,000港元)之投資物業而言，董事認為，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。

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4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty –

continued

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.

Valuation of investment properties

The investment properties of HK\$49,101,784,000 at 31 March 2019 (2018: HK\$49,154,763,000) are measured at fair value. The amount was based on a valuation on these properties conducted by the independent firms of qualified professional property valuers (the “Valuers”) using property valuation techniques which dependent on key inputs and significant assumptions that involve judgements, 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 incurred 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.

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 the Valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the designated team works closely with the 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 from 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.

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

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。

投資物業之估值

於2019年3月31日，為數49,101,784,000港元(2018年：49,154,763,000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物業估值行(「估值師」)以物業估值法對該等物業進行的估值計算，估值倚賴涉及判斷的主要輸入數據及重大假設，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、佔用率、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。

於估計本集團的投資物業的公允價值時，本集團使用可得的市場可觀察數據。倘第1級輸入數據不可用，則本集團會委聘估值師對本集團的投資物業進行估值。於各報告期末，專責團隊與獨立合資格估值師密切合作，以就第2級及3級公允價值計量確定適當的估值方法及輸入數據。本集團將首先考慮並採用第2級收入數據，即可自活躍市場可觀察報價得出的數據。倘第2級輸入數據不可用，則本集團將採用包含第3級輸入數據的估值方法。倘資產的公允價值出現重大變動，則相關波動的原因將報告至董事。

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4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty –

continued

Key sources of estimation uncertainty –

continued

Estimated 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), and also taking into consideration the estimated costs to completion of the properties under development for sale. Write-down is made if the estimated market value less estimated cost to completion of the properties under development for sale 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 2019 is HK\$3,257,951,000 (2018: HK\$3,443,731,000). During the year ended 31 March 2018, a reversal of write-downs of properties under development for sale amounted to HK\$45,722,000 (2019: nil) is recognised.

Estimates of amounts due to related companies

The Group's carrying amount of amounts due to related companies as at 31 March 2019 is HK\$1,229,228,000 (2018: HK\$2,704,226,000) (see note 34 for details). There is no fixed repayment terms and it was agreed with the related companies that the Group will repay the amounts based on the sufficiency of its operating cash flows. The carrying amount of the amounts due to related companies and the deemed contribution by related companies may be adjusted to reflect the revised estimated cash flows when the Group revises its estimates of the amounts and timing of repayment to the related companies and consequently, affect the amounts of imputed interest to be recognised in profit or loss over the expected life of the amounts due to related companies.

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

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)，並計及持作出售發展中物業的估計完工成本。若持作出售發展中物業之估計市值減該等物業之估計竣工成本低於其賬面值，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2019年3月31日之賬面值為3,257,951,000港元(2018年：3,443,731,000港元)。於截至2018年3月31日止年度，持作出售之發展中物業之撇減撥回45,722,000港元(2019年：無)已獲確認。

應付關連公司款項之估計

本集團於2019年3月31日應付關連公司款項之賬面值為1,229,228,000港元(2018年：2,704,226,000港元)(詳情見附註34)，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。應付關連公司款項及視作由該等關連公司出資之賬面值可予調整，以反映本集團重估向該等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。

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4. Critical Accounting Judgment and Key Sources of Estimation Uncertainty –

continued

Key sources of estimation uncertainty –

continued

Impairment assessment of trade receivables

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

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables are disclosed in note 44.

As at 31 March 2019, the carrying amount of trade receivables is HK\$107,645,000 (2018: HK\$129,819,000) (see note 27 for details), net of impairment allowance of HK\$46,587,000 (2018: HK\$11,470,000).

Deferred tax assets

At 31 March 2019, deferred tax assets of approximately HK\$97,845,000 (2018: HK\$72,290,000) (see note 38 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\$1,251,642,000 (2018: HK\$1,063,173,000) due to unpredictability of future profit streams. The realisability of the deferred tax assets mainly depends 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

貿易應收款項之減值評估

本集團管理層經參考各應收款項之還款記錄及／或逾期狀況考慮財務背景、信譽、賬齡及收款之可能性後，個別估計貿易應收款項之存續期預期信貸虧損金額。估計損失率基於應收款項預計年內之歷史觀察違約率，並根據前瞻性資料進行調整。

預期信貸虧損撥備對估計之變動敏感。有關本集團貿易應收款項之資料披露於附註44。

於2019年3月31日，貿易應收款項之賬面值為107,645,000港元(2018年：129,819,000港元)(詳情見附註27)，扣除減值撥備46,587,000港元(2018年：11,470,000港元)。

遞延稅項資產

於2019年3月31日，有關未動用稅項虧損之遞延稅項資產約97,845,000港元(2018年：72,290,000港元)(詳情見附註38)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1,251,642,000港元(2018年：1,063,173,000港元)之稅項虧損確認遞延稅項資產。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暫時性差異。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於損益內確認。

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綜合財務報表附註

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

5. Revenue

For the year ended 31 March 2019

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

5. 收入

截至2019年3月31日止年度

本集團之收入分析如下：

		HK\$'000 千港元
Hotel and hotel related operations:	酒店及酒店相關業務：	
Recognised over time:	於一段時間確認：	
Service income from gaming operations	博彩業務之服務收入	1,136,856
Hotel room income	酒店客房收入	250,316
Others	其他	4,283
		1,391,455
Recognised at a point in time:	於特定時間確認：	
Food and beverage sales	餐飲銷售	154,196
Others	其他	3,143
		157,339
		1,548,794
Sales of properties recognised at a point in time	於特定時間確認之物業銷售	1,695,772
Revenue from contracts with customers	來自客戶之合約收入	3,244,566
Rental income from investment properties	投資物業租金收入	1,107,820
Total	合計	4,352,386

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 and the expected timing of recognising revenue are as follows:

分配至客戶合約中之剩餘履約責任的交易價

於2019年3月31日分配至剩餘履約責任的交易價(未履行或部分未履行)以及預計確認收入時間如下：

	Sales of properties 物業銷售 HK\$'000 千港元
Within one year 一年內	75,000

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

所有酒店及酒店相關業務之銷售或服務提供均於一年或以下期間進行。按照香港財務報告準則第15號所允許，並無披露分配至該等未達成合約的交易價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. Revenue – continued

For the year ended 31 March 2018

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

5. 收入 – 續

截至2018年3月31日止年度

本集團之收入分析如下：

		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	1,253,317
Hotel room income	酒店客房收入	187,826
Food and beverage sales	餐飲銷售	147,037
Others	其他	10,962
		1,599,142
Sales of properties	物業銷售	395,180
Rental income from investment properties	投資物業租金收入	1,154,572
Total	合計	3,148,894

6. Segment information

The Group's operating and reportable segments are lease of properties, properties development and hotel and hotel related operations for the purpose 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 of the Company (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.

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，與本公司執行董事（「執行董事」），即主要經營決策者，就資源分配及評估表現而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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Segment information – continued

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 mass market hall, VIP room and slot machine hall 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.

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, loss on disposal of debt instruments at FVTOCI, gain on disposal of subsidiaries, finance costs, share of result of an associate and share of result of a joint venture. This is the measure reported to the Executive Directors for the purpose of resource allocation and performance assessment.

6. 分類資料 – 續

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、角子機廳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。

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分配中央行政費用、利息收入、出售透過其他全面收益計量公允價值的債務工具之虧損、出售附屬公司之收益、財務費用、分佔一間聯營公司的業績及分佔一間合營企業的業績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計量數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Segment information – continued

Information regarding the above segments is reported below:

For the year ended 31 March 2019

Segment revenue and results

6. 分類資料 – 續

有關上述分類之資料呈報如下：

截至2019年3月31日止年度

分類收入及業績

		Lease of properties	Properties development	Hotel and hotel related operations	Total
		物業租賃	物業發展	酒店及酒店 相關業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue	分類收入				
– from external customers	– 來自外部客戶	1,107,820	1,695,772	1,548,794	4,352,386
Segment results	分類業績	2,655,977	576,422	310,962	3,543,361
Interest income	利息收入				102,830
Loss on disposal of debt instruments at FVTOCI	出售透過其他全面收益 計量公允價值之債務 工具之虧損				(854)
Gain on disposal of subsidiaries	出售附屬公司之收益				785,305
Corporate expenses, net	企業費用 – 淨額				(260,545)
Finance costs	財務費用				(715,627)
Share of result of an associate	分佔一間聯營公司之業績				38,836
Share of result of a joint venture	分佔一間合營企業之業績				(72)
Profit before taxation	除稅前溢利				3,493,234
Taxation charge	稅項支出				(165,472)
Profit for the year	年度溢利				3,327,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Segment information – continued

For the year ended 31 March 2019 – continued

Other information

6. 分類資料 – 續

截至2019年3月31日止年度 – 續

其他資料

		Lease of properties	Properties development	Hotel and hotel related operations	Total
		物業租賃	物業發展	酒店及酒店 相關業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts included in the measure of segment results:	計量分類業績時計入 之款項：				
Depreciation of property, plant and equipment	物業、機器及設備之 折舊	–	–	133,498	133,498
Fair value changes of investment properties	投資物業公允價值之 變動	1,749,284	–	–	1,749,284
Impairment allowance for trade receivables	貿易應收款項之減值 撥備	703	–	35,123	35,826
Loss on disposal of property, plant and equipment	出售物業、機器及 設備之虧損	–	–	184	184
Release of prepaid lease payments	解除預付租賃款項	–	–	18,104	18,104

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	42,134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Segment information – continued

For the year ended 31 March 2018

Segment revenue and results

6. 分類資料 – 續

截至2018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	分類收入				
– from external customers	– 來自外部客戶	1,154,572	395,180	1,599,142	3,148,894
Segment results	分類業績	3,878,054	275,559	301,577	4,455,190
Interest income	利息收入				57,549
Gain on disposal of a subsidiary	出售一間附屬公司之 收益				79,061
Corporate expenses, net	企業費用 – 淨額				(124,005)
Finance costs	財務費用				(632,549)
Share of result of an associate	分佔一間聯營公司之業績				(264)
Share of result of a joint venture	分佔一間合營企業之業績				(35)
Profit before taxation	除稅前溢利				3,834,947
Taxation charge	稅項支出				(212,909)
Profit for the year	年度溢利				3,622,038

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Segment information – continued

For the year ended 31 March 2018 – continued

Other information

6. 分類資料 – 續

截至2018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	26	–	–	26
Depreciation of property, plant and equipment	物業、機器及設備之 折舊	–	6,372	145,474	151,846
Fair value changes of investment properties	投資物業公允價值之 變動	2,868,417	–	–	2,868,417
Impairment loss on property, plant and equipment	物業、機器及設備之 減值虧損	–	–	75,825	75,825
Release of prepaid lease payments	解除預付租賃款項	–	–	17,832	17,832
Reversal of write-downs of properties under development for sale	撥回持作出售之發展中 物業之撇減	–	45,722	–	45,722

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	35,593

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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, debt instruments at FVTOCI, AFS investments, interest in an associate, interest in a joint venture, pledged bank deposits and derivative financial instruments 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	
		2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	2,671,096	1,327,298	34,017,454	34,424,675
The PRC	中國	166,322	224,741	10,726,563	10,973,380
Macau	澳門	1,416,903	1,521,413	3,635,489	4,709,875
UK	英國	98,065	75,442	4,626,169	3,680,679
		4,352,386	3,148,894	53,005,675	53,788,609

Information about major customers

During the year, revenue derived from one customer (2018: one) contributed over 10% of the total revenue of the Group's revenue amounted to HK\$1,139,510,000 (2018: HK\$1,256,266,000). 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、透過其他全面收益計量公允價值之債務工具、可供出售投資、於一間聯營公司之權益、於一間合營企業之權益、已抵押銀行存款及衍生金融工具)之資料(按資產之地理位置劃分)詳述如下:

主要客戶之資料

於年內，來自佔本集團總收入10%以上之一名(2018年：一名)客戶之收入達1,139,510,000港元(2018年：1,256,266,000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 2019 截至2019年3月31日止年度

7. Other Gains and Losses

7. 其他收益及虧損

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Gain on disposal of subsidiaries (Note 41)	出售附屬公司之收益 (附註41)	785,305	79,061
Net exchange (loss) gain	匯兌(虧損)收益淨額	(64,735)	67,235
Impairment loss on property, plant and equipment (Note a)	物業、機器及設備之 減值虧損(附註a)	—	(75,825)
Reversal of write-downs of properties under development for sale (Note b)	撥回持作出售之發展中物業 之撇減(附註b)	—	45,722
		720,570	116,193

Notes:

附註：

- (a) During the year ended 31 March 2018, impairment indicator of decline in asset's value due to business being suspended was noted in a subsidiary which was holding a hotel in Hong Kong. The Directors conducted an impairment assessment on the hotel properties, leasehold improvements and other assets by reviewing their recoverable amounts. An impairment loss of HK\$75,825,000 in respect of property, plant and equipment as at 31 March 2018 was recognised.
- (b) During the year ended 31 March 2018, 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\$45,722,000.

- (a) 於截至2018年3月31日止年度，一間持有位於香港的酒店之附屬公司因暫停營業而出現資產減值的跡象。董事通過對該酒店物業、租賃物業裝修及其他資產的收回可行性進行檢討，並對該等資產進行減值評估。於2018年3月31日，已確認物業、機器及設備減值虧損為75,825,000港元。
- (b) 於截至2018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45,722,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Finance Costs

8. 財務費用

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Interest on:	利息：		
– bank borrowings	– 銀行借貸	511,191	327,707
– unsecured notes	– 無抵押票據	304,464	360,067
– amounts due to related companies	– 應付關連公司款項	45,583	46,463
– amount due to a shareholder of an associate	– 應付一間聯營公司股東款項	721	691
		861,959	734,928
Imputed interest expense on amounts due to related companies	應付關連公司款項之應計利息開支	17,314	16,811
		879,273	751,739
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	(181,470)	(132,244)
		697,803	619,495
Bank charges	銀行費用	17,824	13,054
		715,627	632,549

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rates ranging from 3.30% to 4.14% (2018: from 2.94% to 3.85%) 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3.30%至4.14% (2018年：2.94%至3.85%) 計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. Profit Before Taxation

9. 除稅前溢利

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Staff cost, including directors' remuneration	員工成本(包括董事酬金)	704,402	693,979
Retirement benefit schemes contributions	退休福利計劃供款	21,201	15,612
		725,603	709,591
Auditor's remuneration	核數師酬金	8,321	8,155
Allowance for doubtful debts	呆賬撥備	—	26
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)	227,748	259,943
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	1,031,389	110,323
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	51,956	49,793
Depreciation of property, plant and equipment	物業、機器及設備之折舊	175,632	187,439
Loss on disposal of debt instruments at FVTOCI	出售透過其他全面收益計量公允價值之債務工具之虧損	854	—
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	184	—
Operating lease rentals in respect of rented premises	租賃物業之經營租賃租金	2,863	3,805
Release of prepaid lease payments	解除預付租賃款項	18,104	17,832
and after crediting:	及已計入：		
Interest income from a joint venture	一間合營企業之利息收入	14,125	13,169
Interest income from debt instruments at FVTOCI	透過其他全面收益計量公允價值之債務工具之利息收入	30,282	—
Interest income from AFS investments	可供出售投資之利息收入	—	2,840
Other interest income	其他利息收入	58,423	41,540

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

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

(i) Directors' and chief executives' emoluments

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

10. 董事、主要行政人員之酬金及僱員薪酬

(i) 董事及主要行政人員酬金

於本年度，董事及主要行政人員酬金根據適用上市規則及公司條例披露如下：

		Non-executive director 非執行董事	Executive directors 執行董事				Independent non-executive directors 獨立非執行董事			Total
		Luk Siu Man, Semon 陸小曼	Wong Chi Fai 黃志輝	Fan Man Seung, Vanessa 范敏嫻	Cheung Ping Keung 張炳強	Yeung Ching Loong, Alexander 楊政龍	Wong Tak Ming, Gary 黃德明	Cheng Ka Yu 鄭嘉裕	Chan Hon Piu 陳漢標	Total 總額
		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 a) (附註a)								
2019	2019年									
Fees	袍金	-	500	500	250	229	280	280	280	2,319
Other emoluments:	其他酬金：									
Salaries and other benefits (Note b)	薪金及其他福利(附註b)	-	4,890	2,790	5,412	2,460	-	-	-	15,552
Performance related incentive payment (Note c)	與表現有關之獎勵款項(附註c)	-	3,000	3,000	9,000	800	-	-	-	15,800
Retirement benefit schemes contributions	退休福利計劃供款	-	342	195	57	57	-	-	-	651
Total emoluments	總酬金	-	8,732	6,485	14,719	3,546	280	280	280	34,322

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10. Directors', Chief Executives' and Employees' Emoluments – continued

(i) Directors' and chief executives' emoluments – continued

	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
		Luk Siu Man, Semon 陸小曼	Fan Man Seung, Vanessa 黃志輝	Cheung Ping Keung 張炳強	Wong Tak Ming, Gary 黃德明	Cheng Ka Yu 鄭嘉裕	Chan Hon Piu 陳漢標	
	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
2018	2018年							
Fees	袍金	-	300	300	150	220	220	1,410
Other emoluments:	其他酬金：							
Salaries and other benefits (Note b)	薪金及其他福利(附註b)	-	4,485	2,655	4,920	-	-	12,060
Performance related incentive payment (Note c)	與表現有關之獎勵款項(附註c)	-	3,000	3,000	8,000	-	-	14,000
Retirement benefit schemes contributions	退休福利計劃供款	-	314	186	18	-	-	518
Total emoluments	總酬金	-	8,099	6,141	13,088	220	220	27,988

Notes:

- (a) Appointed as an executive director with effect from 2 May 2018.
- (b) Other benefits include non-exclusive use of motor vehicles, yacht, club debentures and membership.
- (c) 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.

Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa are also chief executives of the Company and their emoluments disclosed above include those for services rendered by them as chief executives.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors shown above were for their services as Directors.

10. 董事、主要行政人員之酬金及僱員薪酬－續

(i) 董事及主要行政人員酬金－續

附註：

- (a) 獲委任為執行董事，自2018年5月2日起生效。
- (b) 其他福利包括使用非專用汽車、遊艇、會所債券及會籍。
- (c) 與表現有關之獎勵款項乃參照年度內之經營業績並考慮年度內若干調整、個人表現及可比較市場數據釐定。

黃志輝先生及范敏嫦女士亦為本公司之主要行政人員，彼等於上文披露之酬金包括彼等作為主要行政人員提供服務所獲得的酬金。

以上所示執行董事酬金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作為彼等擔任董事提供之服務的報酬。

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

10. Directors', Chief Executives' and Employees' Emoluments – continued

(ii) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2018: three) were Directors whose emoluments are set out above. The total emoluments of the remaining two (2018: two) individuals were as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	9,311	15,473
Retirement benefit schemes contributions	退休福利計劃供款	57	20
		9,368	15,493

Their emoluments were within the following bands:

彼等薪酬介乎以下範圍：

		Number of individuals 人數	
		2019	2018
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	–
HK\$10,500,001 to HK\$11,000,000	10,500,001港元至11,000,000港元	–	1

No remuneration was paid by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors and the five highest paid individuals has waived any emoluments during both years.

於兩個年度，本集團概無支付予五名最高薪酬人士薪酬，作為加入本集團或於加入時之誘使或作為失去職位補償。董事及五名最高薪酬人士於兩個年度概無放棄任何薪酬。

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綜合財務報表附註

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

10. Directors', Chief Executives' and Employees' Emoluments – *continued*

(iii) Retirement benefit schemes

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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綜合財務報表附註

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

10. Directors', Chief Executives' and Employees' Emoluments – continued

(iii) Retirement benefit schemes – 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 the 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 schemes contributions were HK\$21,201,000 (2018: HK\$15,612,000).

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，以為有關福利提供資金。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21,201,000港元(2018年：15,612,000港元)。

11. Taxation Charge

11. 稅項支出

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Taxation charge comprises:	稅項支出包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	128,712	83,197
Macau Complementary Tax ("CT")	澳門所得補充稅(「補充稅」)	40,545	50,082
UK Income Tax	英國所得稅	1,332	2,104
The PRC Enterprise Income Tax	中國企業所得稅	1,166	4,988
The PRC Capital Gains Tax	中國資本利得稅	–	3,004
		171,755	143,375
Reversal of CT provision in prior years	撥回往年所得補充稅撥備	(111,605)	(96,178)
(Over)underprovision in prior years	往年撥備(過多)不足		
Hong Kong Profits Tax	香港利得稅	(598)	856
CT	補充稅	(33)	714
The PRC Enterprise Income Tax	中國企業所得稅	(4,650)	–
		(5,281)	1,570
Deferred taxation (note 38)	遞延稅項(附註38)	110,603	164,142
		165,472	212,909

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11. Taxation Charge – continued

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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 lapse 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\$111,605,000 for the 2013 year of assessment (2018: HK\$96,178,000 for the 2012 year of assessment) accordingly.

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% for both years.

The PRC Capital Gains Tax was calculated at the rate prevailing in the relevant jurisdiction during the prior year.

UK Income Tax is calculated at the applicable rate of 20% of the estimated assessable profits for both years.

11. 稅項支出－續

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級制利得稅率制度。條例草案於2018年3月28日獲簽署成為法律，並於翌日在憲報刊登。根據兩級制利得稅率制度，合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元溢利的稅率為16.5%。不符合利得稅兩級制之集團實體的溢利將繼續按16.5%劃一稅率繳稅。

董事認為，於實施兩級制利得稅率後涉及之金額對綜合財務報表並不重大。香港利得稅乃分別根據兩個年度之估計應課稅溢利按16.5%計算。

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。根據補充稅法，某評稅年度有關估計應課稅溢利之補充稅評稅將於該評稅年度起計連續五年後失效。於報告期末，董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部分本集團於2013年評稅年度之相關補充稅撥備111,605,000港元(2018年：2012年評稅年度96,178,000港元)。

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，中國附屬公司於兩個年度之稅率為25%。

於過往年度，中國資本利得稅乃按相關管轄區的現行稅率計算。

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。

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11. Taxation Charge – continued

The taxation charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss as follows:

11. 稅項支出—續

年內稅項支出可與綜合損益表所載之除稅前溢利對賬如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,493,234	3,834,947
Tax charge at Hong Kong Profits Tax of 16.5%	按香港利得稅16.5%計算之稅項支出	576,384	632,766
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	(6,408)	44
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	12	6
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	(521,183)	(532,416)
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	172,653	166,082
Utilisation of tax losses previously not recognised	動用先前並無確認之稅項虧損	(6,536)	(24,317)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	37,633	28,793
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	26,909	32,595
Reversal of CT provision in respect of prior years	撥回過往年度補充稅撥備	(111,605)	(96,178)
PRC Capital Gains Tax paid	已付中國資本利得稅	—	3,004
(Over)underprovision in respect of prior years	過往年度撥備(過多)不足	(5,281)	1,570
Others	其他	2,894	960
Taxation charge for the year	年內稅項支出	165,472	212,909

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12. Dividends

12. 股息

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
Final dividend paid in respect of 2018: HK\$0.061 per share (2018: HK\$0.058 per share in respect of 2017)	已派2018年末期股息：每股0.061港元(2018年：就2017年之末期股息為每股0.058港元)	224,330	213,298
Interim dividend paid in respect of 2019: HK\$0.047 per share (2018: HK\$0.047 per share in respect of 2018)	已派2019年中期股息：每股0.047港元(2018年：就2018年之中期股息為每股0.047港元)	172,845	172,845
		397,175	386,143

The final dividend of HK\$0.063 per share in respect of the year ended 31 March 2019 (2018: final dividend of HK\$0.061 per share) amounting to approximately HK\$231,685,000 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2019年3月31日止年度每股0.063港元(2018年：末期股息每股0.061港元)之末期股息，共約231,685,000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 Per Share

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

13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Earnings	盈利		
Earnings (profit for the year attributable to owners of the Company) for the purpose of basic earnings per share	就計算每股基本盈利之盈利(本公司擁有人應佔年度溢利)	3,136,289	3,371,517
		2019	2018
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	就計算每股基本盈利時使用之已發行普通股加權平均數	3,677,545,667	3,677,545,667

Diluted earnings per share is not presented as there were no dilutive potential ordinary share for both years.

由於兩個年度內並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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14. Investment Properties

14. 投資物業

		2019			2018		
		Completed investment properties	Investment properties under development	Total	Completed investment properties	Investment properties under development	Total
		已落成投資物業	發展中投資物業	總額	已落成投資物業	發展中投資物業	總額
		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
At fair value	按公允價值						
At beginning of the year	於年初	44,348,173	4,806,590	49,154,763	35,384,858	5,424,000	40,808,858
Exchange realignment	外匯調整	(817,829)	(159,223)	(977,052)	1,153,152	189,876	1,343,028
Additions	添置	1,285,592	164,788	1,450,380	4,352,291	198,151	4,550,442
Disposals	出售	(338,800)	—	(338,800)	—	—	—
Disposal of a subsidiary (note 41)	出售一間附屬公司 (附註41)	(1,800,000)	—	(1,800,000)	—	—	—
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	—	—	—	1,623,284	(1,623,284)	—
Transfer from completed investment properties to properties under development for sale (Note a)	自己落成投資物業轉撥至持作出售之發展中物業 (附註a)	(110,000)	—	(110,000)	—	—	—
Transfer from property, plant and equipment to completed investment properties (Note b)	自物業、機器及設備轉撥至已落成投資物業 (附註b)	73,209	—	73,209	—	—	—
Transfer from investment properties to investment properties under development (Note c)	自投資物業轉撥至發展中投資物業 (附註c)	—	—	—	(280,590)	280,590	—
Transfer from completed investment properties to property, plant and equipment (Note d) (note 15)	自己落成投資物業轉撥至物業、機器及設備 (附註d) (附註15)	—	—	—	(415,982)	—	(415,982)
Transfer to assets classified as held for sale (note 30)	轉撥至分類為持作出售之資產 (附註30)	(100,000)	—	(100,000)	—	—	—
Increase (decrease) in fair value, net	公允價值增加 (減少) 淨額	1,792,039	(42,755)	1,749,284	2,531,160	337,257	2,868,417
At end of the year	於年末	44,332,384	4,769,400	49,101,784	44,348,173	4,806,590	49,154,763

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14. Investment Properties – continued

Notes:

- (a) During the year ended 31 March 2019, certain completed investment properties originally held for rental purpose were classified to properties under development for sale upon commencement of construction at fair value of HK\$110,000,000 at the date of transfer.
- (b) During the year ended 31 March 2019, certain property, plant and equipment originally held for owner-occupation were classified to completed investment properties upon commencement of held for rental purpose at fair value of HK\$73,209,000 at the date of transfer.
- (c) During the year ended 31 March 2018, certain completed investment properties were transferred to investment properties under development upon commencement of development of the properties with a view to earn rentals and for capital appreciation at a fair value of HK\$280,590,000 at the date of transfer.
- (d) During the year ended 31 March 2018, certain properties originally held for rental purpose were classified to property, plant and equipment upon commencement of owner-occupation at fair value of HK\$415,982,000 at the date of transfer.

The carrying amount of investment properties comprises properties situated in:

14. 投資物業—續

附註：

- (a) 於截至2019年3月31日止年度，若干初始持作租賃用途之已落成投資物業於建築開始後按轉撥日期公允價值110,000,000港元分類為發展中投資物業。
- (b) 於截至2019年3月31日止年度，若干初始持作自用之物業、機器及設備於開始持作租賃用途後按轉撥日期公允價值73,209,000港元分類為已落成投資物業。
- (c) 於截至2018年3月31日止年度，若干已落成投資物業於物業開始發展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280,590,000港元。
- (d) 於截至2018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415,982,000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：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong	香港	32,349,295	32,136,085
The PRC	中國	10,342,800	10,519,700
Macau	澳門	2,774,200	2,818,300
UK	英國	3,635,489	3,680,678
		49,101,784	49,154,763

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, Colliers International (Hong Kong) Limited, Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Cushman & Wakefield Limited, the Valuers not connected with the Group, in accordance with the HKIS Valuation Standards 2017 issued by Hong Kong Institute of Surveyors.

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、高力國際物業顧問(香港)有限公司、仲量聯行企業評估及諮詢有限公司及戴德梁行有限公司(與本集團並無關連之估值師)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2017進行之估值而釐定。

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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 account 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\$71,819,000 (2018: HK\$56,510,000).

The unrealised gain on property revaluation included in profit or loss of current year is HK\$914,242,000 (2018: HK\$2,868,417,000).

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

There were no transfers into or out of Level 3 during both years.

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之近期銷售記錄進行推測，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71,819,000港元（2018年：56,510,000港元）。

計入本年度損益之物業重估之未變現收益為914,242,000港元（2018年：2,868,417,000港元）。

於估計物業之公允價值時，物業之最高最佳用途為彼等之現時用途。

於兩個年度內，概無轉入或轉出第3級。

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）。

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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	Fair value	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value	
於綜合財務狀況表中本集團所持有之投資物業	公允價值	公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允價值之敏感度／關係	
	2019 HK\$'000 千港元	2018 HK\$'000 千港元				
Hong Kong 香港						
Retail shops/complexes	17,887,670	16,883,840	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\$4,300 to HK\$680,000 (2018: HK\$6,900 to HK\$670,000) 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4,300港元至680,000港元(2018年：6,900港元至670,000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	1,155,000	3,260,300	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\$50 to HK\$100 (2018: HK\$49 to HK\$1,300) 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楼面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎50港元至100港元(2018年：49港元至1,300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 3.2% to 3.7% (2018: 2.4% to 3.6%) 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3.2%至3.7%(2018年：2.4%至3.6%)	資本化率越高，則公允價值越低，反之亦然。	

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For the year ended 31 March 2019 截至2019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	Fair value	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value	
於綜合財務狀況表中本集團所持有之投資物業	公允價值	公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允價值之敏感度／關係	
	2019 HK\$'000 千港元	2018 HK\$'000 千港元				
Retail/commercial properties under development 發展中零售／商業物業	2,462,000	2,407,000	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 (2) Developer's profit (2) 發展商之溢利	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\$42,000 to HK\$95,000 (2018: HK\$44,000 to HK\$100,000) 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42,000港元至95,000港元(2018年：44,000港元至100,000港元) Developer's profit at 15% (2018: 15%) taking into account the construction progress of the property 發展商之溢利為15% (2018年：15%)，經計及該物業之工程進度	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。 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	5,860,930	5,460,690	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\$8,700 to HK\$48,100 (2018: HK\$9,100 to HK\$45,900) 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8,700港元至48,100港元(2018年：9,100港元至45,900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。

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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	Fair value	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value	
於綜合財務狀況表中本集團所持有之投資物業	公允價值	公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允價值之敏感度／關係	
	2019 HK\$'000 千港元	2018 HK\$'000 千港元				
Industrial premises	2,555,545	1,969,495	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK\$2,700 to HK\$9,700 (2018: HK\$2,100 to HK\$9,300) 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.
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2,700港元至9,700港元(2018年：2,100港元至9,300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	2,428,150	2,154,760	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\$5,800 to HK\$41,900 (2018: HK\$5,600 to HK\$38,000) 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5,800港元至41,900港元(2018年：5,600港元至38,000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。
The PRC 中國						
Retail shops/complexes	104,900	114,700	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\$1,900 to HK\$3,700 (2018: HK\$2,100 to HK\$4,000) 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1,900港元至3,700港元(2018年：2,100港元至4,000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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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
	2019 HK\$'000 千港元	2018 HK\$'000 千港元			
Retail/commercial properties under development 發展中零售／商業物業	1,989,000	2,119,000	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 (2) Level adjustments (2) 樓層調整 (3) Developer's profit (3) 發展商之溢利	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\$3,314 to HK\$11,408 (2018: HK\$4,612 to HK\$12,076) 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3,314港元至11,408港元(2018年：4,612港元至12,076港元) Level adjustment on individual floor of the properties ranged from about 50% to 95% (2018: 55% to 95%) on specific level 物業個別樓層之樓層調整，介乎特定樓層之約50%至95%(2018年：55%至95%) Developer's profit at 30% (2018: 30%), taking into account the construction progress of the property 發展商之溢利為30%(2018年：30%)，經計及該物業之工程進度 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。 The higher the percentage on specific level applied, the higher the fair value, and vice versa. 適用之具體樓層比例越高，則公允價值越高，反之亦然。 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。

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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	
	2019 HK\$'000 千港元	2018 HK\$'000 千港元				
Retail shops/complexes	1,512,000	1,491,000	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\$63 to HK\$92 (2018: HK\$65 to HK\$77) 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楼面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎63港元至92港元(2018年：65港元至77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 properties, prevailing market condition, which was 4.25% (2018: 5.25%) 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4.25% (2018年：5.25%)	資本化率越高，則公允價值越低，反之亦然。
Office premises	6,724,000	6,795,000	Level 3	Direct capitalisation method with market unit rent and capitalisation rate as 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\$59 to HK\$76 (2018: HK\$64 to HK\$78) 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輸入數據	每月租金，根據市場直接可比較物業之可售楼面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎59港元至76港元(2018年：64港元至78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 properties, prevailing market condition, which was 4.25% (2018: 4.25%) 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4.25% (2018年：4.25%)	資本化率越高，則公允價值越低，反之亦然。
Residential premises	12,900	-	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, floor, building condition and size, between the comparables, which was HK\$8,900 (2018: N/A) 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、樓層、樓宇狀況及大小，其為每平方呎8,900港元(2018年：不適用)	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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14. Investment Properties – continued

14. 投資物業—續

Investment properties held by the Group in the consolidated statement of financial position	Fair value	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value	
於綜合財務狀況表中本集團所持有之投資物業	公允價值	公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允價值之敏感度／關係	
	2019 HK\$'000 千港元	2018 HK\$'000 千港元				
Macau 澳門						
Retail shops/complexes	2,731,700	2,775,800	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 was ranged from HK\$6,500 to HK\$181,000 (2018: HK\$7,000 to HK\$205,000) 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6,500港元至181,000港元(2018年：7,000港元至205,000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。
Residential premises	42,500	42,500	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 was HK\$7,700 (2018: HK\$7,700) 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.
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7,700港元(2018年：7,700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。
UK 英國						
Retail shops/complexes/offices/residential premises	3,317,089	3,400,088	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\$38 to HK\$576 (2018: HK\$28 to HK\$472) 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／住宅物業			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，其介乎每平方呎38港元至576港元(2018年：28港元至472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 2.75% to 4.5% (2018: 2.7% 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2.75%至4.5%(2018年：2.7%至3.5%)	資本化率越高，則公允價值越低，反之亦然。	

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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
	2019 HK\$'000 千港元	2018 HK\$'000 千港元			
Retail shops/complexes/ Offices under development 發展中零售商舖／商場／辦公室	318,400	280,590	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 (2) Developer's profit (2) 發展商之溢利 (3) Capitalisation rate (3) 資本化率	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and properties, which ranged from HK\$68 to HK\$597 (2018: HK\$53 to HK\$367) per square foot 按落成基準的開發總價值，主要經計及可比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68港元至597港元 (2018年：53港元至367港元) Developer's profit at 8.5% (2018: 9%), taking into account the construction progress of the property 發展商之溢利為8.5% (2018年：9%)，經計及該物業之工程進度 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the properties, prevailing market condition, which ranged from 2.75% to 3.9% (2018: 2.75% to 4%) 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2.75%至3.9% (2018年：2.75%至4%) 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。 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。 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。

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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 properties under development located in Shanghai (the “Shanghai Property”). Expert Pearl Group and the JV Partner intend to develop the Shanghai 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 PRC 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. Details of which are disclosed in 2011/2012 annual report.

As at 31 March 2019, the major asset in the PRC Project is the investment properties under development with fair value of HK\$1,989,000,000 (2018: HK\$2,119,000,000). 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 2019, the amount of HK\$173,112,000 (2018: HK\$185,328,000) represents the construction cost incurred by the Group 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(「上海物業」)。Expert Pearl集團及合營夥伴擬將上海物業發展為商業綜合大樓(「中國項目」)。根據合營協議，訂約雙方將於完成該中國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。有關詳情披露於2011/2012年報。

於2019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1,989,000,000港元(2018年：2,119,000,000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2019年3月31日，本集團已產生的建築成本及應收合營夥伴之款項為數173,112,000港元(2018年：185,328,000港元)。

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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 properties 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
COST OR DEEMED COST	成本或認定成本						
At 1 April 2017	於2017年4月1日	211,653	2,267,439	426,798	1,407,461	504,821	4,818,172
Exchange realignment	外匯調整	693	-	365	-	592	1,650
Additions	添置	32,016	-	36,512	140,155	74,703	283,386
Transfer from completed investment properties (note 14)	轉撥自己落成投資物業(附註14)	415,982	-	-	-	-	415,982
Transfer from hotel properties under construction to hotel properties	自在建酒店物業轉撥至酒店物業	-	1,547,616	-	(1,547,616)	-	-
Transfer to assets classified as held for sale (note 30)	轉撥至分類為持作出售之資產(附註30)	(57,229)	-	(58,521)	-	(7,921)	(123,671)
Disposals	出售	-	-	-	-	(16,794)	(16,794)
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註41)	-	-	-	-	(16)	(16)
At 31 March 2018	於2018年3月31日	603,115	3,815,055	405,154	-	555,385	5,378,709
Exchange realignment	外匯調整	(1,012)	-	(247)	-	(656)	(1,915)
Additions	添置	-	652	48,225	-	39,042	87,919
Transfer to assets classified as held for sale (note 30)	轉撥至分類為持作出售之資產(附註30)	-	(401,702)	-	-	(2,246)	(403,948)
Transfer to properties under development for sale	轉撥至持作出售之發展中物業	-	(418,477)	(10,457)	-	(9,756)	(438,690)
Transfer to completed investment properties	轉撥至已落成投資物業	(63,749)	-	-	-	-	(63,749)
Disposals	出售	-	-	(593)	-	(3,640)	(4,233)
At 31 March 2019	於2019年3月31日	538,354	2,995,528	442,082	-	578,129	4,554,093
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 April 2017	於2017年4月1日	60,226	388,438	334,245	-	462,732	1,245,641
Exchange realignment	外匯調整	489	-	356	-	169	1,014
Provided for the year	本年度之撥備	10,254	93,315	40,928	-	42,942	187,439
Eliminated on transfer to assets classified as held for sale (note 30)	轉撥至分類為持作出售之資產時抵銷(附註30)	(23,603)	-	(51,542)	-	(6,565)	(81,710)
Eliminated on disposal	出售時抵銷	-	-	-	-	(16,442)	(16,442)
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註41)	-	-	-	-	(3)	(3)
Impairment loss recognised (note 7(a))	確認之減值虧損(附註7(a))	-	73,958	1,661	-	206	75,825
At 31 March 2018	於2018年3月31日	47,366	555,711	325,648	-	483,039	1,411,764
Exchange realignment	外匯調整	(947)	-	(245)	-	(20)	(1,212)
Provided for the year	本年度之撥備	16,911	60,918	39,617	-	58,186	175,632
Eliminated on transfer to assets classified as held for sale (note 30)	轉撥至分類為持作出售之資產時抵銷(附註30)	-	(47,278)	-	-	(1,839)	(49,117)
Eliminated on transfer to properties under development for sale	轉撥至持作出售之發展中物業時抵銷	-	(232,910)	(10,456)	-	(9,756)	(253,122)
Eliminated on transfer to completed investment properties	轉撥至已落成投資物業時抵銷	(5,128)	-	-	-	-	(5,128)
Eliminated on disposal	出售時抵銷	-	-	(579)	-	(3,118)	(3,697)
At 31 March 2019	於2019年3月31日	58,202	336,441	353,985	-	526,492	1,275,120
CARRYING VALUE	賬面值						
At 31 March 2019	於2019年3月31日	480,152	2,659,087	88,097	-	51,637	3,278,973
At 31 March 2018	於2018年3月31日	555,749	3,259,344	79,506	-	72,346	3,966,945

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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
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Hotel properties	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
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Leasehold improvements	10 – 20%
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Others	10 – 33 $\frac{1}{3}$ %
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As lease payments for land and buildings elements cannot be allocated reliably, the entire lease is classified as a finance lease and includes in the carrying amount 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:

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)
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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)
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租賃物業裝修	10 – 20%
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其他	10 – 33 $\frac{1}{3}$ %
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由於土地及樓宇部分之租賃款項無法可靠地分配，整份租約分類為融資租賃，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：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	35,585	36,854
Buildings in the PRC	中國樓宇	375,260	447,240
Buildings in Macau	澳門樓宇	69,307	71,655
		480,152	555,749
Hotel properties in Hong Kong	香港酒店物業	1,536,233	2,100,411
Hotel properties in Macau	澳門酒店物業	1,122,854	1,158,933
		2,659,087	3,259,344

During the year ended 31 March 2018, the net interest capitalised in property, plant and equipment amounted to HK\$25,083,000 (2019: nil).

於截止2018年3月31日止年度，物業、機器及設備的資本化利息淨額為25,083,000港元(2019年：無)。

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16. Prepaid Lease Payments

16. 預付租賃款項

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
CARRYING VALUE	賬面值		
At beginning of the year	於年初	547,255	565,087
Addition	添置	2,773	–
Released for the year	年內解除	(18,104)	(17,832)
At end of the year	於年末	531,924	547,255
Analysed for reporting purposes as follows: 就呈報目的而言之分析如下:			
Non-current	非流動	513,822	529,423
Current	流動	18,102	17,832
		531,924	547,255

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

本集團之預付租賃款項包括位於澳門之租賃土地。

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17. Debt Instruments at Fair Value Through Other Comprehensive Income

17. 透過其他全面收益計量公允價值之債務工具

		2019 HK\$'000 千港元
Debt instruments at FVTOCI comprises debt instruments:	透過其他全面收益計量公允價值之債務工具包括以下債務工具：	
– listed in Singapore/Hong Kong with fixed interests at the rates ranging from 4.375% to 6.750% per annum and maturity dates falling between 1 April 2019 to 31 March 2020	– 於新加坡／香港上市，固定年利率介乎4.375%至6.750%及到期日介乎2019年4月1日至2020年3月31日	96,783
– listed in Singapore/Hong Kong with fixed interests at the rates ranging from 4.250% to 8.375% per annum and maturity dates falling in between 1 April 2020 to 31 March 2021	– 於新加坡／香港上市，固定年利率介乎4.250%至8.375%及到期日介乎2020年4月1日至2021年3月31日	286,584
– listed in Singapore/Hong Kong with fixed interests at the rates ranging from 4.875% to 6.950% per annum and maturity dates falling between 1 April 2021 to 31 March 2022	– 於新加坡／香港上市，固定年利率介乎4.875%至6.950%及到期日介乎2021年4月1日至2022年3月31日	85,441
		468,808
Analysed for reporting purpose as follows:	就呈報目的而言之分析如下：	
Non-current	非流動	372,025
Current	流動	96,783
		468,808

The amount is carried at fair value which is the quoted bid price in active markets at the end of the reporting period.

有關金額乃按於報告期末之公允價值(即活躍市場報價)列賬。

Included in debt instruments at FVTOCI are the following amounts denominated in currency other than functional currency of the relevant group entity:

透過其他全面收益計量公允價值之債務工具包括下列按相關集團實體之功能貨幣以外的貨幣計值的金額：

		2019 HK\$'000 千港元
United States Dollar ("USD")	美元(「美元」)	397,657
Renminbi ("RMB")	人民幣(「人民幣」)	71,151

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18. Available-for-sale Investments

18. 可供出售投資

		2018 HK\$'000 千港元
AFS investments comprise debt instruments:	可供出售投資包括以下債務工具：	
– listed in Singapore/Hong Kong/Cayman Islands with fixed interests at the rates ranging from 4.000% to 6.000% per annum and maturity dates falling between 1 April 2018 to 31 March 2019	– 於新加坡／香港／開曼群島上市，固定年利率介乎4.000%至6.000%及到期日介乎2018年4月1日至2019年3月31日	160,109
– listed in Singapore with fixed interests at the rates ranging from 5.000% to 5.750% per annum and maturity dates falling in between 1 April 2019 to 31 March 2020	– 於新加坡上市，固定年利率介乎5.000%至5.750%及到期日介乎2019年4月1日至2020年3月31日	45,971
– listed in Singapore/Hong Kong with fixed interests at the rates ranging from 4.250% to 8.375% per annum and maturity dates falling between 1 April 2020 to 31 March 2021	– 於新加坡／香港上市，固定年利率介乎4.250%至8.375%及到期日介乎2020年4月1日至2021年3月31日	177,994
– listed in Hong Kong with fixed interest at the rate of 5.200% per annum and maturity date on 10 April 2021	– 於香港上市，固定年利率為5.200%及到期日為2021年4月10日	39,000
		423,074
Analysed for reporting purpose as follows:	就呈報目的而言之分析如下：	
Non-current	非流動	262,965
Current	流動	160,109
		423,074

The amount was carried at fair value which was the quoted bid price in active markets at the end of the reporting period.

有關金額乃按於報告期末之公允價值(即活躍市場報價)列賬。

Included in AFS investments were the following amounts denominated in currency other than functional currency of the relevant group entity:

可供出售投資包括下列按相關集團實體之功能貨幣以外的貨幣計值的金額：

		2018 HK\$'000 千港元
USD	美元	360,893
RMB	人民幣	62,181

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19. Interest in an Associate

During the year ended 31 March 2018, the Group disposed of 50% of the equity interest in 新會鴻盛地產發展有限公司 (for identification purpose only, Xinhui Hongsheng Property Development Company Limited) ("Xinhui Hongsheng"), an indirect wholly-owned subsidiary of the Company to an independent third party. After the disposal of the 50% equity interest, Xinhui Hongsheng became a 50% owned associate of the Company as the Group has significant influence but neither control nor joint control. Xinhui Hongsheng is established in the PRC and is engaged in property development in the PRC. Details of gain on disposal of a subsidiary are set out in note 41.

19. 於一間聯營公司之權益

於截至2018年3月31日止年度，本集團向一名獨立第三方出售本公司一間間接全資附屬公司新會鴻盛地產發展有限公司（「新會鴻盛」）之50%股權。由於出售50%股權，新會鴻盛成為本公司擁有50%股權之聯營公司，本集團對其擁有重大影響力，惟並無控制或共同控制權。新會鴻盛於中國成立，於中國從事物業發展業務。有關出售一間附屬公司之收益詳情載於附註41。

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cost of investment in an associate, unlisted	於一間聯營公司之投資成本，非上市	75,978	75,978
Share of translation reserve	攤佔匯兌儲備	(1,065)	4,315
Share of post-acquisition profits (losses)	攤佔收購後溢利(虧損)	38,572	(264)
		113,485	80,029
Amount due from an associate	應收一間聯營公司之款項	–	62,387
		113,485	142,416

As at 31 March 2018, the amount due from an associate had no fixed terms of repayment and the Group had 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 was shown as non-current.

於2018年3月31日，應收一間聯營公司之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。

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19. Interest in an Associate – continued

The associate is accounted for using the equity method in those consolidated financial statements.

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in associate's financial statements prepared in accordance with HKFRSs.

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current assets	流動資產	544,361	154,873
Non-current assets	非流動資產	339	13
Current liabilities	流動負債	(435,988)	(121,431)
Revenue	收入	276,451	–
Profit (loss) for the year	年度溢利(虧損)	77,672	(528)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate and share of result recognised in the consolidated financial statements:

19. 於一間聯營公司之權益 – 續

該聯營公司乃以權益法計入該等綜合財務報表。

本集團聯營公司之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的聯營公司財務報表內列示之數額。

於綜合財務報表中確認的於一間聯營公司權益之賬面值及攤佔業績與上述財務資料概要對賬如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net assets of an associate	一間聯營公司之資產淨值	108,712	33,455
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司擁有權權益之所佔百分率	50%	50%
		54,356	16,728
Effect of fair value adjustments at acquisition	收購時公允價值調整的影響	59,129	63,301
		113,485	80,029
Amount due from an associate	應收一間聯營公司之款項	–	62,387
		113,485	142,416

The exchange loss of approximately HK\$5,380,000 (2018: exchange gain of approximately HK\$4,315,000) arising from translation of financial information of an associate for the year ended 31 March 2019 is recognised in OCI and accumulated in translation reserve.

截至2019年3月31日止年度，換算一間聯營公司財務資料所產生匯兌虧損約5,380,000港元(2018年：匯兌收益約4,315,000港元)乃於其他全面收益確認及於換算儲備累計。

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20. Interest in a Joint Venture

Interest in a joint venture represents interest in Superb Land Limited of which the Group holds 40% equity interest. Superb Land Limited 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.

20. 於一間合營企業之權益

於一間合營企業之權益指於Superb Land Limited之權益，本集團持有其40%股權。Superb Land Limited持有傑懋有限公司（「傑懋」）之100%權益，而傑懋為物業發展公司，其發展項目位於香港壽臣山道西之鄉郊建屋地段第1198號。

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Cost of investment in a joint venture, unlisted	於一間合營企業之投資成本，非上市	—	—
Share of post-acquisition losses	攤佔收購後虧損	(326)	(254)
		(326)	(254)
Amount due from a joint venture	應收一間合營企業之款項	735,700	651,974
		735,374	651,720

As at 31 March 2019, the amount due from a joint venture carries interest at 2.2% (2018: 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.

於2019年3月31日，應收一間合營企業之款項乃按年利率2.2%（2018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。

The joint venture is accounted for using the equity method in those consolidated financial statements.

該合營企業乃以權益法計入該等綜合財務報表。

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in joint venture's financial statements prepared in accordance with HKFRSs.

本集團合營企業之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則編製的合營企業財務報表內列示之數額。

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current assets	流動資產	3,493,137	3,106,725
Current liabilities	流動負債	(3,493,952)	(1,747,360)
Non-current liabilities	非流動負債	—	(1,360,000)
Revenue	收入	—	—
Loss for the year	年度虧損	180	88

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20. Interest in a Joint Venture – continued

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture and share of result recognised in the consolidated financial statements:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Net liabilities of a joint venture	一間合營企業之負債淨額	(815)	(635)
Proportion of the Group's ownership interest in a joint venture	本集團於一間合營企業擁有權權益之所佔百分率	40%	40%
		(326)	(254)
Amount due from a joint venture	應收一間合營企業之款項	735,700	651,974
		735,374	651,720

As at 31 March 2019, the Group has given a corporate guarantee of HK\$941,600,000 (2018: HK\$941,600,000) to a bank in respect of banking facilities granted to Talent Charm, of which HK\$642,400,000 (2018: HK\$584,000,000) has been utilised. In the opinion of the Directors, the fair value of the guarantee is not significant.

20. 於一間合營企業之權益 – 續

於綜合財務報表中確認的於一間合營企業權益之賬面值及攤佔業績與上述財務資料概要對賬如下：

於2019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(2018年：941,600,000港元)，其中642,400,000港元(2018年：584,000,000港元)已獲動用。董事認為，擔保之公允價值不重大。

21. Goodwill

21. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2017, 31 March 2018 and 31 March 2019	於2017年4月1日、2018年3月31日及2019年3月31日	56,683

For the purpose of impairment test, goodwill of HK\$54,743,000 (2018: HK\$54,743,000) has been allocated to hotel and hotel related operation of Emperor E Hotel (a single cash generating unit "CGU").

為數54,743,000港元(2018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。

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21. Goodwill – continued

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% (2018: 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% (2018: 16%). The discount rate was determined with reference to weighted average cost of capital of similar companies in the industry and adjusted for specific risks associated with 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 for both years.

Regarding the remaining goodwill of HK\$1,940,000 (2018: 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.

21. 商譽 – 續

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% (2018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% (2018年：16%) 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，故董事認為於兩個年度無必要作出減值虧損撥備。

就餘下1,940,000港元 (2018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。

22. Other Assets

22. 其他資產

		2019 HK\$'000 千港元	2018 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.

會所債券及會籍具有無限年期。

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23. Derivative Financial Instruments

23. 衍生金融工具

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Derivatives financial assets under hedge accounting	以對沖會計法處理之 衍生金融資產	11,415	16,126

During the year ended 31 March 2018, the Group entered into cross currency rate swap contracts as part of the Group's treasury operation for the purpose of minimising the exposure to foreign currency risk and to hedge economically against the foreign currency unsecured notes. The terms of these contracts were negotiated to match with those of the hedged unsecured notes with the same notional amounts to principal amounts of unsecured notes, currency and interest rate index. The Directors consider that the cross currency rate swap contract are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

The hedges were highly effective in hedging cash flow exposure to exchange rate movements. During the year ended 31 March 2019, fair value loss on hedging instruments in cash flow hedge of HK\$4,711,000 (2018: fair value gain of HK\$16,126,000) have been recognised in OCI, of which HK\$620,000 (2018: HK\$23,363,000) was reclassified to profit or loss, and the net fair value change on hedging instruments in cash flow hedge of HK\$5,331,000 (2018: HK\$7,236,000) has been recognised in OCI and accumulated in equity. During the year, there is no gain or loss arising from ineffectiveness on the cash flow hedge.

The notional amount of the outstanding cross currency rate swap contracts to which the Group was committed as at 31 March 2019 and 31 March 2018 was as follows:

截至2018年3月31日止年度，本集團訂立交叉貨幣利率掉期合約作為本集團資金業務一部分，以降低外幣風險及在經濟上對沖外幣無抵押票據。此等合約之條款乃為匹配所對沖無抵押票據之條款而商定，具有與無抵押票據本金額相同之名義金額、貨幣及利率指數。董事認為，交叉貨幣利率掉期合約乃為高效對沖工具，並已將其指定為用作對沖會計的現金流量對沖工具。

該等對沖能高效對沖匯率變動引致之現金流量風險。截至2019年3月31日止年度，現金流量對沖之對沖工具公允價值虧損4,711,000港元(2018年：公允價值收益16,126,000港元)已於其他全面收益內確認，其620,000港元(2018年：23,363,000港元)已重新分類至損益，及現金流量對沖之對沖工具淨公允價值變動5,331,000港元(2018年：7,236,000港元)已於其他全面收益內確認並於權益內累計。於本年度，概無因現金流量對沖無效而產生任何收益或虧損。

於2019年3月31日及2018年3月31日，本集團已作出承諾的尚未償付交叉貨幣利率掉期合約之名義金額如下：

Notional Amount 名義金額	Maturity 到期日	Receive fixed interest rate 收取的固定利率	Pay fixed interest rate 支付的固定利率	Exchange rates 匯率
Buy USD200,000,000 買入200,000,000美元	16/09/2021	4.00%	3.84%	USD1:HK\$7.75 1美元：7.75港元
Buy USD200,000,000 買入200,000,000美元	27/03/2022	5.00%	4.88%	USD1:HK\$7.75 1美元：7.75港元

The above derivatives are measured at fair value. The classification of the measurement of the above derivatives at 31 March 2019 and 31 March 2018 is Level 2 under the fair value hierarchy (see note 44(c) for details).

上述衍生工具乃按公允價值計量。上述衍生工具之計量於2019年3月31日及2018年3月31日被分類為公允價值等級第2級(詳情見附註44(c))。

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24. Inventories

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Catering goods, at cost	膳食存貨，按成本	14,687	14,995

24. 存貨

25. Properties Held for Sale

The carrying amounts of properties held for sale comprise properties situated in:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Hong Kong	香港	404,570	73,356
The PRC	中國	462	492
		405,032	73,848

25. 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：

26. Properties Under Development for Sale

The amounts represent projects developed for sale after completion in Hong Kong.

Included in the amounts are properties under development for sale of approximately HK\$3,257,951,000 (2018: HK\$2,311,762,000) 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\$109,651,000 (2018: HK\$50,651,000).

Joint operation relating to a development project in Hong Kong

During the year ended 31 March 2016, a 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 "URA Project"), which was intended to be developed into a residential property. Pursuant to the terms of the joint operation agreement, the URA Project was accounted as the joint operation. During the year ended 31 March 2019, the properties in the URA Project were transferred to properties held for sale upon the completion of development.

26. 持作出售之發展中物業

有關金額指於香港落成後作出售用途而發展之項目。

該等款項包括之持作出售之發展中物業約3,257,951,000港元（2018年：2,311,762,000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109,651,000港元（2018年：50,651,000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（「市建局項目」），其擬發展為住宅物業。根據該合營協議之條款，市建局項目入賬為合營業務。截至2019年3月31日止年度，市建局項目之物業於發展完成後已轉撥至持作出售之物業。

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27. Trade and Other Receivables

An analysis of trade and other receivables is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Trade receivables	貿易應收款項	107,645	129,819
Chips on hand	籌碼	122,888	151,712
Other receivables	其他應收款項	416,852	514,476
Deposits and prepayments	按金及預付款項	896,744	755,264
		1,544,129	1,551,271

As at 31 March 2019, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$102,756,000 (1 April 2018: HK\$122,469,000) and HK\$4,889,000 (1 April 2018: HK\$7,350,000), respectively.

An aged analysis of the Group's trade receivables (net of impairment allowance) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0 – 30 days	0至30日	91,339	107,600
31 – 90 days	31日至90日	1,287	5,371
91 – 180 days	91日至180日	1,335	2,504
Over 180 days	180日以上	13,684	14,344
		107,645	129,819

Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.

No credit period was granted to tenants for 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.

27. 貿易及其他應收款項

貿易及其他應收款項之分析如下：

於2019年3月31日，貿易應收款項包括來自客戶合約之應收款項及應收租賃款項，分別為102,756,000港元（2018年4月1日：122,469,000港元）及4,889,000港元（2018年4月1日：7,350,000港元）。

於報告期末，根據本集團貿易應收款項（扣除減值撥備）之授出信貸日期或發票日期所作出之賬齡分析如下：

籌碼由澳門博彩承批公司發行，並可轉換為對等現金款項。

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。

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27. Trade and Other Receivables – continued

For gaming operation, the Group normally allows credit periods of up to 60 days to its customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

As at 31 March 2019, included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$4,989,000 (2018: HK\$7,772,000) which are past due at the end of the reporting period.

As at 31 March 2018, included in the trade receivable balances are debtor balances of HK\$16,848,000 that would otherwise have been past due had the terms not been renegotiated. The Group's management closely monitored the credit quality of these debtors and considered them to be of a good credit quality due to good repayment records of these debtors.

As at 31 March 2019, included in other receivables are amounts due from related companies of HK\$50,988,000 (2018: HK\$42,854,000). These related companies are indirectly controlled by AY Holdings which is held by STC International Limited 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 2019, included in other receivables are deposits received for sales of the Group's properties of HK\$32,599,000 (2018: HK\$145,109,000) under the custody of the independent lawyers on behalf of the Group.

As at 31 March 2019, included in deposits and prepayments are refundable stamp duties in respect of redevelopment projects of HK\$778,061,000 (2018: HK\$400,542,000).

27. 貿易及其他應收款項 – 續

就博彩業務而言，本集團一般給予其客戶授出最多60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶，彼等之信貸期可獲延長至一段較長期間。

於2019年3月31日，其他業務之貿易應收款項結餘包括賬面值4,989,000港元(2018年：7,772,000港元)之應收款項，其於報告期末已逾期。

於2018年3月31日，貿易應收款項結餘包括應收款項結餘16,848,000港元，倘不重新商討其條款，該筆款項將會逾期。本集團管理層已密切監控該等債務人之信貸質素，並認為由於彼等具良好償還記錄，故該等債務人仍具良好信貸質素。

於2019年3月31日，其他應收款項包括應收關連公司之款項50,988,000港元(2018年：42,854,000港元)。該等關連公司均由楊受成產業控股間接控制，而楊受成產業控股由AY Trust(楊受成博士為AY Trust之創立人，並被視為本公司之主要股東)之受託人STC International Limited持有。有關款項乃為無抵押、免息及須於一年內償還。

於2019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32,599,000港元(2018年：145,109,000港元)，其由獨立律師代表本集團保管。

於2019年3月31日，按金及預付款項包括重建項目之可退還印花稅778,061,000港元(2018年：400,542,000港元)。

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27. Trade and Other Receivables – continued

Aging of trade receivables in respect of other operations which are past due but not impaired

		2018 HK\$'000 千港元
Overdue for:	逾期：	
1 – 30 days	1至30日	7,772

Movement in the impairment allowance

減值撥備之變動

		2018 HK\$'000 千港元
At beginning of the year	於年初	11,470
Impairment loss recognised	確認減值虧損	26
Write-off	撇銷	(26)
At end of the year	於年末	11,470

As at 31 March 2018, included in the impairment allowance are individually impaired trade receivables with aggregate balances of HK\$11,470,000, the management considered these prolonged outstanding balances from individual customers were in doubt. The Group does not hold any collateral over these balances.

Before the application of HKFRS 9, 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.

Details of impairment assessment of trade and other receivables for the year ended 31 March 2019 are set out in note 44(b).

27. 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

於2018年3月31日，減值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，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。

於應用香港財務報告準則第9號之前，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債務人收到部分還款，該等債務人仍具良好信貸質素。

截至2019年3月31日止年度之貿易及其他應收款項之減值評估詳情載於附註44(b)。

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28. Deposit in Designated Bank Account for Development Properties

The amount of HK\$9,696,000 (2018: HK\$10,276,000) (equivalent to approximately RMB8,317,000 (2018: RMB8,234,000)), 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 in the PRC. Such bank deposit is restricted for settlement in relation to the resettlement work and carried interest at 1.0% (2018: 1.0%) per annum. The deposit is expected to be released within twelve months from the end of the reporting period and classified as current assets.

29. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

As at 31 March 2019, pledged bank deposits comprise (i) a deposit of HK\$340,000 (2018: HK\$334,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group; and (ii) a deposit of HK\$43,700,000 (2018: HK\$31,035,000) pledged to a bank to secure bank facility granted to the Group as set out in note 46. The pledged bank deposits carry interest which range from 2.20% to 2.40% (2018: a fixed interest rate of 1.40%) per annum.

As at 31 March 2019, short-term bank deposits with an original maturity of over 3 months but within one year carry interest at fixed interest rates of which range from 2.30% to 2.70% (2018: 1.20% to 1.55%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less, and carry interests at prevailing market rates which range from 0.01% to 3.05% (2018: 0.01% to 3.30%) per annum.

28. 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9,696,000港元(2018年：10,276,000港元)(約相當於人民幣8,317,000元(2018年：人民幣8,234,000元))，作為重新清算中國投資物業之按金。該銀行存款僅限於用作有關重新清算工作之結算用途，並按年利率1.0% (2018年：1.0%)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。

29. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2019年3月31日，已抵押銀行存款包括載於附註46之(i)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340,000港元(2018年：334,000港元)；及(ii)已抵押予銀行以作為本集團獲授銀行融資之存款43,700,000港元(2018年：31,035,000港元)。已抵押銀行存款按年利率介乎2.20%至2.40% (2018年：固定年利率1.40%)計算利息。

於2019年3月31日，原到期日為三個月以上及一年以下之短期銀行存款按固定年利率介乎2.30%至2.70% (2018年：1.20%至1.55%)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3.05% (2018年：0.01%至3.30%)計算利息之銀行存款。

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29. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

– continued

Included in pledged bank deposits, short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
USD	美元	655,237	–
RMB	人民幣	2,907	8,048
Pounds Sterling (“GBP”)	英鎊(「英鎊」)	318	701

Analysed for reporting purposes for pledged bank deposits as follows:

29. 已抵押銀行存款／短期銀行存款／銀行結餘及現金－續

已抵押銀行存款、短期銀行存款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如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current	非流動	–	31,035
Current	流動	44,040	334
		44,040	31,369

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30. Assets (Liabilities Associated with Assets) Classified as Held for Sale

- a) On 8 February 2019, Emperor Property Investment Limited ("EPIL"), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with the purchaser, an independent third party, pursuant to which the purchaser agreed to acquire the entire issued share capital in Keenrise Holdings Limited and its subsidiary ("Keenrise Group"), indirect wholly-owned subsidiaries of the Company which holds a property located at No. 60 Portland Street, Hong Kong, and all obligations, liabilities and debts owing or incurred by Keenrise Group to EPIL at a cash consideration of HK\$1,100,000,000. Details of the disposal are disclosed in the Company's announcements dated 10 December 2018 and 8 February 2019. The disposal of Keenrise Group was completed on 10 June 2019.

The assets and liabilities attributable to the disposal of Keenrise Group, are presented separately in the consolidated statement of financial position as at 31 March 2019 as follows:

30. 分類為持作出售之資產(與資產相關之負債)

- a) 於2019年2月8日，英皇物業投資有限公司(「英皇物業投資」，本公司之全資附屬公司)與買方(一名獨立第三方)訂立買賣協議，據此買方同意以現金代價1,100,000,000港元收購勤昇控股有限公司及其附屬公司(「勤昇集團」，為本公司之間接全資附屬公司且持有位於香港砵蘭街60號之物業)之全部已發行股本及所有責任、負債及勤昇集團結欠英皇物業投資或其產生之債務。有關出售事項之詳情於本公司日期為2018年12月10日及2019年2月8日之公告披露。勤昇集團之出售事項已於2019年6月10日完成。

出售勤昇集團應佔資產及負債於2019年3月31日之綜合財務狀況表內分別呈列如下：

		HK\$'000 千港元
Investment property (note 14)	投資物業(附註14)	100,000
Property, plant and equipment (note 15)	物業、機器及設備(附註15)	354,831
Deposits and prepayments	按金及預付款項	280
Bank balances and cash	銀行結餘及現金	36
Total assets classified as held for sale	分類為持作出售之資產總值	455,147
Deposit received from the disposal	出售事項所收取之按金	(165,000)
Trade and other payables	貿易及其他應付款項	(375)
Bank borrowings	銀行借貸	(247,500)
Total liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債總值	(412,875)

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30. Assets (Liabilities Associated with Assets) Classified as Held for Sale – continued

- b) On 29 March 2018, Emperor Corporate Management Limited (“Emperor Corporate Management”), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Future Blossom Limited (“Future Blossom”), a company indirectly wholly-owned by the AY Trust, pursuant to which the Purchaser agreed to acquire the entire issued share capital in Prestige Gold Investment Limited (“Prestige Gold”), an indirect wholly-owned subsidiary of the Company which holds a property located at No. 2 Bellevue Drive, Hong Kong, and all obligations, liabilities and debts owing or incurred by Prestige Gold to Emperor Corporate Management. Deposit of HK\$82,800,000 was settled through the current account with related companies. Details of the Disposal are disclosed in the Company’s circular dated 24 May 2018. The disposal of Prestige Gold was completed on 13 June 2018 and a gain on disposal of subsidiary of HK\$785,305,000 (note 41) is recognised in profit or loss during the year ended 31 March 2019.

The assets and liabilities attributable to the disposal of Prestige Gold, were presented separately in the consolidated statement of financial position as at 31 March 2018 as follows:

30. 分類為持作出售之資產(與資產相關之負債) – 續

- b) 於2018年3月29日，英皇企業管理有限公司(「英皇企業管理」，本公司之一間全資附屬公司)與Future Blossom Limited(「Future Blossom」，一間由AY Trust間接全資擁有之公司)訂立買賣協議，據此買方同意收購Prestige Gold Investment Limited(「Prestige Gold」，為本公司之間接全資附屬公司且持有位於香港麗景道2號之物業)之全部已發行股本及所有責任、負債及Prestige Gold結欠英皇企業管理或其所產生之債務。82,800,000港元之按金已透過流動賬戶與關連公司結算。有關出售事項之詳情於本公司日期為2018年5月24日之通函披露。出售Prestige Gold於2018年6月13日完成，且於截至2019年3月31日止年度，出售一間附屬公司之收益785,305,000港元(附註41)於損益內確認。

出售Prestige Gold應佔資產及負債於2018年3月31日之綜合財務狀況表內分別呈列如下：

		HK\$'000 千港元
Property, plant and equipment (note 15)	物業、機器及設備(附註15)	41,961
Deposits and prepayments	按金及預付款項	1,185
Bank balances and cash	銀行結餘及現金	26
Total assets classified as held for sale	分類為持作出售之資產總值	43,172
Deposit received from the disposal	出售事項所收取之按金	(82,800)
Trade and other payables	貿易及其他應付款項	(3,650)
Deferred taxation (note 38)	遞延稅項(附註38)	(215)
Total liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債總值	(86,665)

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31. 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:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0 – 90 days	0至90日	45,636	36,798
91 – 180 days	91日至180日	165	62
Over 180 days	180日以上	37	41
		45,838	36,901
Amount due to a shareholder of an associate (Note a)	應付一間聯營公司股東款項(附註a)	1,349	49,222
Construction payables and accruals	應付工程款項及應計費用	509,324	581,687
Rental deposits received	已收租賃按金	325,104	363,311
Other payables and accruals	其他應付款項及應計費用	264,476	280,321
Deposits received for sales of properties (Note b)	銷售物業所收取之按金(附註b)	—	463,402
Payables for acquisition of AFS investments	收購可供出售投資之應付款項	—	156,741
		1,146,091	1,931,585

Notes:

- (a) The amount due to a shareholder of an associate is unsecured, repayable on demand and interest-free (2018: interest at 4.51% per annum).
- (b) As at and commencing from 1 April 2018, deposits received for sales of properties of HK\$463,402,000 included in trade and other payables were reclassified to contract liabilities resulting from the application of HKFRS 15.

附註：

- (a) 應付一間聯營公司股東款項為無抵押、按要求償還及免息(2018年：按年利率4.51%計算利息)。
- (b) 於及自2018年4月1日起，計入貿易及其他應付款項的銷售物業所收取之按金463,402,000港元重新分類為因應用香港財務報告準則第15號而產生之合約負債。

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32. Contract Liabilities

32. 合約負債

	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元	As at 1 April 2018* 於2018年 4月1日* HK\$'000 千港元
Pre-sales proceeds received on sales of properties 銷售物業所收取之預售所得款項	7,500	463,402

* This amount is after the adjustment from the application of HKFRS 15.

* 此金額乃於應用香港財務報告準則第15號後調整得出。

The amount of HK\$462,702,000 which was included in contract liabilities balance at the beginning of the year was recognised as revenue during the year ended 31 March 2019.

截至2019年3月31日止年度，於年初計入合約負債結餘之金額462,702,000港元確認為收入。

The Group averagely receives 10% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

本集團與客戶在簽訂買賣協議時，一般收取客戶10%合約金額作為按金。然而，根據市場情況，如客戶同意在施工進行期間儘早支付代價之結餘，與銷售價單比較下，本集團可能向客戶提供折讓。由按金及預付款計劃產生之合約負債於整個物業工程期間確認，直至客戶取得已落成物業之控制權。

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. As this accrual increases the amount of the contract liabilities during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customers.

此外，本集團認為預付款計劃含有重大融資組成部分及據此就金錢的時間價值影響調整代價金額，當中計及相關集團實體的信貸特點。由於該應計費用增加於建築期間的合約負債金額，其增加於已落成物業控制權轉讓予客戶時確認之收入金額。

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32. Contract Liabilities – continued

The Directors considered that the balance of contract liabilities as at 31 March 2019 will be recognised as revenue to profit or loss as follows:

		Sales of properties 銷售物業 HK\$'000 千港元
Within one year	一年內	7,500

The significant decrease in contract liabilities in the current year was mainly due to the recognition of revenue from sales of properties when customers obtain control of the completed property during the year and decrease in deposits received from customers in respect of sales of properties as at 31 March 2019.

33. Amount Due to an Associate

The amount is unsecured, interest-free and repayable on demand.

34. Amounts Due to Related Companies

The amounts are unsecured and carry interest ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.46% to HIBOR + 1.56% per annum (2018: HIBOR + 0.80% to HIBOR + 1.26% per annum). The interest payable to the related companies, wholly-owned subsidiaries of the AY Trust, are calculated at 2.3% (2018: 1.80%) per annum at the end of the reporting period.

During the year, further advances from the related companies amounted to HK\$742,783,000 (2018: HK\$1,758,872,000) and the Group partially repaid the principal of HK\$1,529,272,000 (2018: HK\$1,019,336,000) to the related companies. The principal amount outstanding as at 31 March 2019 was HK\$1,261,476,000 (2018: HK\$2,750,124,000). It was agreed with the related companies 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 companies 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 rate of 3.16% (2018: 2.30%). During the year ended 31 March 2019, these carrying amount have been adjusted by HK\$3,664,000 (2018: HK\$42,046,000) because of change in cash flow estimates.

32. 合約負債 – 續

董事認為，於2019年3月31日之合約負債結餘將於以下期間於損益內確認為收入：

33. 應付一間聯營公司款項

有關款項為無抵押、免息及按要求償還。

34. 應付關連公司款項

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0.46%至香港銀行同業拆息加1.56%（2018年：每年香港銀行同業拆息加0.80%至香港銀行同業拆息加1.26%）計算利息。於報告期末，應付關連公司（AY Trust之全資附屬公司）之利息按每年2.3%（2018年：1.80%）計算。

於本年度，來自關連公司之進一步墊款為742,783,000港元（2018年：1,758,872,000港元），本集團已償還部分本金1,529,272,000港元（2018年：1,019,336,000港元）予關連公司。於2019年3月31日尚未償還之本金額為1,261,476,000港元（2018年：2,750,124,000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3.16%（2018年：2.30%）計算估計未來現金流量。於截至2019年3月31日止年度，由於現金流量估計之變動，該等賬面值已調整3,664,000港元（2018年：42,046,000港元）。

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34. Amounts Due to Related Companies – *continued*

In the opinion of the Directors, the carrying amount of the amounts due to related companies of HK\$744,792,000 (2018: HK\$2,304,908,000) is not expected to be repaid in the next twelve months based on the estimated repayment schedule and the related companies 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 liabilities.

35. Amounts Due to Non-Controlling Interests of a Subsidiary

The amounts represent unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United Holdings Limited ("Luck United").

In accordance with the contractual terms of the shareholders' agreements, the amounts are to be repaid from surplus fund, which represent cash available in Luck United, an indirect non-wholly owned subsidiary, and its subsidiaries, after paying all operating expenses and payables, including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

At end of the reporting period, the management of Luck United determined that Luck United had adequate available surplus fund for the repayment of all principal amounts outstanding to its shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2019 and 31 March 2018.

34. 應付關連公司款項 – 續

董事認為，應付關連公司款項之賬面值為744,792,000港元(2018年：2,304,908,000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。

35. 應付一間附屬公司之非控股權益款項

有關金額指應付Luck United Holdings Limited (「Luck United」)非控股權益之無抵押及免息之股東貸款。

根據股東協議之合約條款，該等金額將以盈餘資金償還，而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其股東之全部未償還本金額。因此，於2019年3月31日及2018年3月31日該款項將被列為流動負債。

36. Unsecured Notes

36. 無抵押票據

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
	Notes 附註		
USD110,000,000 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)	862,989
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	(b)	997,284
		998,675	

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36. Unsecured Notes – continued

36. 無抵押票據 – 續

	Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
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	(c)	299,682	299,360
USD38,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	(d)	298,294	298,235
HK\$800,000,000 unsecured notes carry fixed coupon rate of 4.4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	(e)	795,944	794,012
USD200,000,000 unsecured notes carry fixed coupon rate of 4% per annum, payable semi-annually with maturity in 2021 at its carrying amounts	(f)	1,567,669	1,566,490
USD200,000,000 unsecured notes carry fixed coupon rate of 5% per annum, payable semi-annually with maturity in 2022 at its carrying amounts	(g)	1,562,102	1,559,426
HK\$400,000,000 unsecured notes carry fixed coupon rate of 4.7% per annum, payable semi-annually with maturity in 2022 at its carrying amounts	(h)	398,681	398,292
		5,921,047	6,776,088
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）	(1,298,357)	(862,989)
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）	4,622,690	5,913,099

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。

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36. Unsecured Notes – continued

Notes:

- (a) In December 2013, Big Right Investment Limited ("Big Right"), a wholly-owned subsidiary of the Group, concluded public offering of the unsecured notes of USD110,000,000 (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 was fully repaid in December 2018.
- (b) 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) 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.
- (d) In February 2016, the Company issued unsecured notes of USD38,000,000. 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.
- (e) In March 2016, the Company issued unsecured notes of HK\$500,000,000. In May 2016, the Company issued additional 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.
- (f) In September 2016, the Company issued unsecured notes of USD200,000,000. 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.
- (g) In March 2017, the Company issued unsecured notes of USD200,000,000. 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.
- (h) In March 2017, the Company issued unsecured notes of HK\$800,000,000. In October 2017, the Company redeemed half of the unsecured notes of HK\$400,000,000. 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 remaining principal amount of the secured notes is repayable in 2022.

36. 無抵押票據 – 續

附註：

- (a) 於2013年12月，本公司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%。無抵押票據之本金額已於2018年12月悉數償還。
- (b) 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。
- (c) 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。
- (d) 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。
- (e) 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。
- (f) 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。
- (g) 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。
- (h) 於2017年3月，本公司發行800,000,000港元無抵押票據。於2017年10月，本公司贖回一半400,000,000港元的無抵押票據。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%。無抵押票據之剩餘本金額須於2022年償還。

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37. Bank Borrowings

37. 銀行借貸

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Bank loans	銀行貸款	18,448,387	17,191,112
The bank borrowings are repayable as follows*:	銀行借貸之還款日期如下*:		
Within one year	一年內	2,933,539	4,458,918
Between one to two years	一至兩年間	2,282,374	2,422,603
Between two to five years	兩至五年間	8,459,511	5,635,470
Over five years	五年以上	4,737,922	4,627,356
		18,413,346	17,144,347
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)	35,041	46,765
		18,448,387	17,191,112
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)	(2,968,580)	(4,505,683)
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)	15,479,807	12,685,429

* Carrying amounts based on scheduled repayment dates set out in the loan agreements.

* 賬面值基於貸款協議所載之計劃還款日期。

The bank borrowings carry interest ranging from HIBOR + 0.75% to HIBOR + 2.90% per annum (2018: HIBOR + 0.75% to HIBOR + 2.85% per annum).

該等銀行借貸每年須按香港銀行同業拆息加0.75%至香港銀行同業拆息加2.90% (2018年：每年香港銀行同業拆息加0.75%至香港銀行同業拆息加2.85%) 計算利息。

As at 31 March 2019, the Group's bank borrowings of HK\$14,488,387,000 (2018: HK\$14,591,112,000) are secured by certain assets of the Group (see note 46(a)).

於2019年3月31日，本集團銀行借貸之14,488,387,000港元(2018年：14,591,112,000港元)由本集團之若干資產擔保(見附註46(a))。

The effective interest rate of bank borrowings is at 2.92% (2018: 2.22%) per annum.

銀行借貸之實際年利率為2.92% (2018年：2.22%)。

Included in bank borrowings are the following amounts denominated in currency other than functional currency of the relevant group entities:

銀行借貸包括下列以相關集團實體之功能貨幣以外的貨幣定值之金額：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
GBP	英鎊	1,575,810	1,788,251

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38. Deferred Taxation

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

38. 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。

		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 2017	於2017年4月1日	(207,846)	(4,191)	(1,748,645)	49,267	(1,911,415)
Exchange realignment	外匯調整	-	-	(169,052)	-	(169,052)
(Charge) credit to profit or loss (note 11)	(扣自)計入損益(附註11)	(26,806)	-	(160,359)	23,023	(164,142)
Credit to equity	計入權益	268	-	-	-	268
Transfer to liabilities associated with assets classified as held for sale (note 30)	轉撥至與分類為持作出售之資產 相關之負債(附註30)	215	-	-	-	215
At 31 March 2018	於2018年3月31日	(234,169)	(4,191)	(2,078,056)	72,290	(2,244,126)
Exchange realignment	外匯調整	-	-	123,917	-	123,917
(Charge) credit to profit or loss (note 11)	(扣自)計入損益(附註11)	(27,362)	-	(108,796)	25,555	(110,603)
Credit (charge) to equity	計入(扣自)權益	304	-	(3,647)	-	(3,343)
At 31 March 2019	於2019年3月31日	(261,227)	(4,191)	(2,066,582)	97,845	(2,234,155)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

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。

At 31 March 2019, the Group had tax losses of HK\$1,849,630,000 (2018: HK\$1,501,959,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$597,988,000 (2018: HK\$438,786,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,251,642,000 (2018: HK\$1,063,173,000) 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\$43,849,000 (2018: HK\$58,672,000) which will expire in three years from the year of assessment.

於2019年3月31日，本集團之稅項虧損為1,849,630,000港元(2018年：1,501,959,000港元)，可供與未來溢利抵銷。該等虧損中共597,988,000港元(2018年：438,786,000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1,251,642,000港元(2018年：1,063,173,000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限結轉，惟43,849,000港元(2018年：58,672,000港元)之金額將自評稅年度起三年後到期。

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38. Deferred Taxation – continued

Under the PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to HK\$124,136,000 (2018: HK\$129,292,000) 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.

38. 遞延稅項 – 續

根據中國企業所得稅法，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保留溢利帶來之暫時差額124,136,000港元(2018年：129,292,000港元)於綜合財務報表內作出遞延稅項撥備。

39. Share Capital

39. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
THE COMPANY	本公司		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2017, 31 March 2018 and 31 March 2019	於2017年4月1日、 2018年3月31日及 2019年3月31日	500,000,000,000	5,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 April 2017, 31 March 2018 and 31 March 2019	於2017年4月1日、 2018年3月31日及 2019年3月31日	3,677,545,667	36,775

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40. Share Option

Share option scheme of the Company

The Company adopted a share option scheme ("Share Option Scheme") on 15 August 2013. A summary of Share Option Scheme is set out as follows:

(a) Purpose of 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 Share Option Scheme. (i) as at 12 June 2019 (i.e. the date of this Annual Report): 366,677,619 shares. (ii) Percentage of the issued shares that it represents as at 12 June 2019: 9.97%.

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) Not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders of the Company; and
- (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.

40. 購股權

本公司之購股權計劃

於2013年8月15日之購股權計劃(「購股權計劃」)。購股權計劃概要載列如下：

(a) 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) 根據購股權計劃可予發行之股份總數。(i) 於2019年6月12日(即本年報日期)：366,677,619股。(ii) 佔2019年6月12日已發行股份之9.97%。

(d) 購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非獲本公司股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及
- (ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經本公司股東批准。

(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。

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40. Share Option – *continued*

Share option scheme of the Company

– *continued*

- (g) (i) Price payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

(h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the share on the date of grant; (b) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share.

(i) The remaining life of the Share Option Scheme

Approximately 4 years (expiring on 14 August 2023).

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

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. 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.

40. 購股權 – 續

本公司之購股權計劃 – 續

- (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。

(h) 釐定行使價之基準

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

(i) 購股權計劃之餘下期限

約4年（於2023年8月14日到期）。

自購股權計劃採納日期以來概無授出購股權。

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日獲採納。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。

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40. 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 12 June 2019 (i.e. the date of this annual report): 129,254,598 shares.

(ii) Percentage of the issued shares that it represents as at 12 June 2019: 10.27%.

(d) Maximum entitlement of each eligible participant under the 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.

40. 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2019年6月12日(即本年報日期): 129,254,598股。

(ii) 佔2019年6月12日已發行股份之: 10.27%。

(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%; 及

(ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權, 若超過已發行股份之0.1%及價值超過5,000,000港元(以較高者為準)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。

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40. 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 4 years (expiring on 14 August 2023).

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

41. Disposal of Subsidiaries

During the year, the Group had disposed the following subsidiaries:

- (a) On 27 August 2018, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Perfect Raise Holdings Limited and its subsidiaries ("Perfect Raise Group"), indirect wholly-owned subsidiaries of the Company engaged in the business of property investment, and all loan due by Perfect Raise Group to EPIL to a company indirectly controlled by AY Trust for a total consideration of HK\$1,151,472,000. The disposal was completed on 12 December 2018.
- (b) On 29 March 2018, Emperor Corporate Management entered into a sale and purchase agreement to dispose of the entire equity interests in Prestige Gold, an indirect wholly-owned subsidiary of the Company engaged in the business of property investment, and all loan due by Prestige Gold to Emperor Corporate Management to a company indirectly controlled by AY Trust for a total consideration of HK\$824,959,000. The disposal was completed on 13 June 2018 with a gain of HK\$785,305,000.

40. 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4年（於2023年8月14日到期）。

自購股權計劃採納日期以來概無授出購股權。

41. 出售附屬公司

於本年度，本集團已出售以下附屬公司：

- (a) 於2018年8月27日，英皇物業投資訂立一份買賣協議，以總代價1,151,472,000港元向AY Trust間接控制的一間公司出售其於湛揚控股有限公司及其附屬公司（「湛揚集團」）（本公司間接全資附屬公司，彼等從事於物業投資業務）的全部股權以及湛揚集團結欠英皇物業投資的所有貸款。該出售事項於2018年12月12日完成。
- (b) 於2018年3月29日，英皇企業管理訂立一份買賣協議，以總代價824,959,000港元向AY Trust間接控制的一間公司出售其於Prestige Gold（本公司間接全資附屬公司，其從事於物業投資業務）的全部股權以及Prestige Gold結欠英皇企業管理的所有貸款。該出售事項於2018年6月13日完成，收益為785,305,000港元。

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41. Disposal of Subsidiaries – continued

During the year, the Group had disposed the followings subsidiaries: – continued

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Perfect Raise Group and Prestige Gold were as follows:

41. 出售附屬公司 – 續

於本年度，本集團已出售以下附屬公司：– 續

有關出售湛揚集團及Prestige Gold之現金及現金等價物流入淨額之分析如下：

		Perfect Raise Group 湛揚集團 HK\$'000 千港元	Prestige Gold HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cash consideration received	已收現金代價	1,151,472	40,000	1,191,472
Bank balances and cash disposed of	所出售銀行結餘及現金	(3,001)	(26)	(3,027)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	1,148,471	39,974	1,188,445

The net assets (liabilities) of the subsidiaries at the date of disposal were as follows:

附屬公司於出售日期之資產(負債)淨值如下：

		Perfect Raise Group 湛揚集團 HK\$'000 千港元	Prestige Gold HK\$'000 千港元	Total 總額 HK\$'000 千港元
Investment properties (note 14)	投資物業(附註14)	1,800,000	–	1,800,000
Property, plant and equipment	物業、機器及設備	–	42,695	42,695
Taxation recoverable	可退回稅項	1,253	–	1,253
Trade and other receivables	貿易及其他應收款項	2,106	1,046	3,152
Bank balances and cash	銀行結餘及現金	3,001	26	3,027
Trade and other payables	貿易及其他應付款項	(17,882)	(3,850)	(21,732)
Taxation payable	應付稅項	–	(48)	(48)
Deferred taxation	遞延稅項	–	(215)	(215)
Bank borrowings	銀行借貸	(637,006)	–	(637,006)
Loan from a group company	來自一間集團公司之貸款	(579,582)	(188,134)	(767,716)
		571,890	(148,480)	423,410

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

41. Disposal of Subsidiaries – continued

During the year, the Group had disposed the followings subsidiaries: – continued

Gain on disposal is calculated as follows:

41. 出售附屬公司 – 續

於本年度，本集團已出售以下附屬公司：– 續

出售收益計算如下：

		Perfect Raise Group 湛揚集團 HK\$'000 千港元	Prestige Gold HK\$'000 千港元	Total 總額 HK\$'000 千港元
Consideration received and receivable	已收及應收代價	1,151,472	824,959	1,976,431
Net (assets) liabilities disposed of	所出售(資產)負債淨值	(571,890)	148,480	(423,410)
Sales of loan from a group company	銷售來自一間集團公司之貸款	(579,582)	(188,134)	(767,716)
Net gain on disposal	出售收益淨額	–	785,305	785,305
Consideration received:	已收代價：			
Cash received	已收現金	1,151,472	40,000	1,191,472
Included in liabilities associated with assets held for sale at 31 March 2018	計入於2018年3月31日持作出售之資產相關之負債	–	82,800	82,800
Settled through current account with a related company	透過一間關連公司之流動賬戶結付	–	702,159	702,159
Total consideration	總代價	1,151,472	824,959	1,976,431

During the year ended 31 March 2018, the Group had disposed the following subsidiary:

- (c) The Group entered into a sales and purchase agreement to dispose 50% equity interests in Xinhui Hongsheng, an indirect wholly-owned subsidiary of the Company engaged in property development, to an independent third party for a total consideration of RMB35,000,000 (equivalent to approximately HK\$41,326,000). The disposal was completed on 18 December 2017 with a gain of RMB66,141,000 (equivalent to approximately HK\$79,061,000), and Xinhui Hongsheng became an associate of the Company upon the completion of the disposal.

於截至2018年3月31日止年度，本集團已出售以下附屬公司：

- (c) 本集團訂立買賣協議，向一名獨立第三方以總代價人民幣35,000,000元（約相當於41,326,000港元）出售本公司一間間接全資附屬公司新會鴻盛之50%股權，該公司從事物業發展業務。出售事項已於2017年12月18日完成，收益為人民幣66,141,000元（約相當於79,061,000港元），而於出售事項完成後，新會鴻盛成為本公司之聯營公司。

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41. Disposal of Subsidiaries – continued

During the year ended 31 March 2018, the Group had disposed the following subsidiary: – *continued*

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a Xinhui Hongsheng was as follows:

41. 出售附屬公司 – 續

於截至2018年3月31日止年度，本集團已出售以下附屬公司：– 續

有關出售新會鴻盛之現金及現金等價物流入淨額之分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	20,663
Bank balances and cash disposed of	所出售銀行結餘及現金	(10,796)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物流入淨額	9,867

The net assets of the subsidiary at the date of disposal was as follows:

附屬公司於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment (<i>note 15</i>)	物業、機器及設備 (<i>附註15</i>)	13
Property under development for sale	持作出售之發展中物業	58,533
Other receivables	其他應收款項	790
Bank balances and cash	銀行結餘及現金	10,796
Other payables	其他應付款項	(17,780)
Amounts due to the Group	應付本集團款項	(20,175)
		32,177

Gain on disposal is calculated as follows:

出售收益計算如下：

		HK\$'000 千港元
Consideration received and receivable	已收及應收代價	41,326
Net assets of a subsidiary disposed of	所出售一間附屬公司資產淨值	(32,177)
Sale of shareholder's loan	銷售股東貸款	(7,030)
Fair value of 50% retained interest in an associate	於一間聯營公司保留的50%權益之公允價值	75,978
		78,097
Release of exchange reserve upon disposal of the subsidiary	於出售附屬公司後撥回匯兌儲備	964
Net gain on disposal	出售收益淨額	79,061
Consideration received:	已收代價：	
Cash received	已收現金	20,663
Consideration receivable	應收代價	20,663
Total consideration	總代價	41,326

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42. Acquisition of Additional Interests in Subsidiaries

During the year ended 31 March 2019, Emperor E Hotel repurchased 43,720,000 shares of its own share at cash consideration of HK\$72,611,000 and then cancelled the shares, resulting in a deemed increase in 2.27% equity interests in Emperor E Hotel by the Group. The difference of HK\$26,199,000 between the consideration paid of HK\$72,611,000 and the decrease in the non-controlling interests of HK\$98,810,000 was recognised directly in other reserve.

During the year ended 31 March 2019, the Group acquired 15% of shareholdings of Luck United, in aggregate at a total consideration of HK\$460,000,000, which also includes the acquisition of the shareholder's loan of HK\$36,750,000 due and payable by Luck United to Big Wheel Limited upon completion on 19 October 2018. Details of which had been disclosed in the Company's announcement dated 8 October 2018. The difference of HK\$201,347,000 between the consideration paid for equity interests of HK\$423,250,000 and the decrease in the non-controlling interests of HK\$624,597,000 was recognised directly in other reserve.

In addition, the Group further acquired another 5% of shareholdings of Luck United, in aggregate at a total consideration of HK\$155,000,000, which also includes the acquisition of the shareholder's loans of HK\$12,250,000 due and payable by Luck United to New Mode Limited upon completion on 25 January 2019. Details of which had been disclosed in the Company's announcement dated 27 December 2018. The difference of HK\$67,116,000 between the consideration paid for equity interests of HK\$142,750,000 and the decrease in the non-controlling interests of HK\$209,866,000 was recognised directly in other reserve.

During the year ended 31 March 2018, the Group acquired additional 26,730,000 shares in Emperor E Hotel, representing 2.05% equity interests in Emperor E Hotel, at cash consideration of HK\$52,693,000. The difference of HK\$24,965,000 between the consideration paid of HK\$52,693,000 and the decrease in the non-controlling interests of HK\$77,658,000 was recognised directly in other reserve.

42. 收購附屬公司之額外權益

於截至2019年3月31日止年度，英皇娛樂酒店以現金代價72,611,000港元購回其自身43,720,000股股份，其後註銷股份，導致本集團於英皇娛樂酒店之2.27%股權視作增加。已付代價72,611,000港元與非控股權益減少98,810,000港元之差額26,199,000港元已直接於其他儲備內確認。

於截至2019年3月31日止年度，本集團以總代價460,000,000港元收購Luck United之15%股權，其中亦包括於2018年10月19日完成時Luck United結欠及應付Big Wheel Limited之股東貸款36,750,000港元。有關收購事項詳情已於本公司日期為2018年10月8日之公告披露。已付股權代價423,250,000港元與非控股權益減少624,597,000港元之差額201,347,000港元已直接於其他儲備內確認。

此外，本集團以總代價155,000,000港元進一步收購Luck United之額外5%股權，其中亦包括於2019年1月25日完成時Luck United結欠及應付New Mode Limited之股東貸款12,250,000港元。有關收購事項詳情已於本公司日期為2018年12月27日之公告披露。已付股權代價142,750,000港元與非控股權益減少209,866,000港元之差額67,116,000港元已直接於其他儲備內確認。

於截至2018年3月31日止年度，本集團以現金代價52,693,000港元收購英皇娛樂酒店之額外26,730,000股股份，佔英皇娛樂酒店股權之2.05%。已付代價52,693,000港元與非控股權益減少77,658,000港元之差額24,965,000港元已直接於其他儲備內確認。

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綜合財務報表附註

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

43. 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 an associate, amounts due to related companies, amounts due to non-controlling interests of a subsidiary, unsecured notes, bank borrowings in notes 33, 34, 35, 36 and 37 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 associated 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.

43. 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權益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33、34、35、36及37所披露之應付一間聯營公司款項、應付關連公司款項、應付一間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 2019 截至2019年3月31日止年度

44. Financial Instruments

44. 金融工具

(a) Categories of financial instruments

(a) 金融工具之類別

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Financial assets	金融資產		
<u>AFS investments</u>	<u>可供出售投資</u>		
Listed debt securities	上市債務證券	—	423,074
<u>Debt instruments at FVTOCI</u>	<u>透過其他全面收益計量 公允價值之債務工具</u>		
Listed debt securities	上市債務證券	468,808	—
<u>Derivative financial instruments</u>	<u>衍生金融工具</u>		
Designated as hedging instruments	指定為對沖工具	11,415	16,126
<u>Amortised cost/Loans and receivables</u>	<u>按攤銷成本／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	173,112	185,328
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	9,696	10,276
Trade and other receivables	貿易及其他應收款項	647,385	796,007
Pledged bank deposits	已抵押銀行存款	44,040	31,369
Short-term bank deposits	短期銀行存款	300,662	475,516
Bank balances and cash	銀行結餘及現金	3,643,816	3,374,884
		4,818,711	4,873,380
Financial liabilities	金融負債		
<u>Amortised cost</u>	<u>按攤銷成本</u>		
Trade and other payables	貿易及其他應付款項	1,035,824	1,298,981
Amount due to an associate	應付一間聯營公司款項	33,652	—
Amounts due to related companies	應付關連公司款項	1,229,228	2,704,226
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司之非控股權益款項	46,200	107,600
Unsecured notes	無抵押票據	5,921,047	6,776,088
Bank borrowings	銀行借貸	18,448,387	17,191,112
		26,714,338	28,078,007

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綜合財務報表附註

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

44. Financial Instruments – continued

(b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate 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 Macau Pataca ("MOP") and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant as MOP and USD are pegged to HK\$.

44. 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、利率風險及其他價格風險）、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，確保以及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。本公司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（「澳門元」）及美元定值之交易中，本集團並無面臨重大外幣風險。由於澳門元及美元與港元掛鉤，因此，認為以港元為功能貨幣之集團實體內以澳門元及美元定值之結餘之風險並不重大。

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綜合財務報表附註

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

44. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Market risk – continued

Foreign currency risk – continued

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 pledged bank deposits, short-term bank deposits, bank balances and cash, debt instruments, bank borrowings and unsecured notes (except for those USD denominated unsecured notes hedged economically with the cross currency rate swap contract). 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 of RMB and GBP against the HK\$. The following table details the Group's sensitivity to a reasonably possible change of 5% for exchange rate of RMB and GBP against HK\$ (2018: 5%), while all other variables are held constant. A positive number below indicates an increase in profit for the year where RMB strengthened and GBP weakened against HK\$. Where the RMB weakened and GBP strengthened against HK\$, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	3,703	3,511
GBP against HK\$	英鎊兌港元	(78,774)	(89,378)
		(75,071)	(85,867)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. As at 31 March 2019, the Group mainly had a cross currency rate swap contract to reduce its exposure to potential variability of foreign currency risk arising from changes in foreign exchange exposure in USD denominated unsecured notes. The management continuously monitors the foreign exchange exposure and will consider hedging other significant foreign currency risk should the need arises.

44. 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

本集團就於報告期末未兌換之外幣定值貨幣項目(包括已抵押銀行存款、短期銀行存款、銀行結餘及現金、債務工具、銀行借貸及無抵押票據(以美元計值之與交叉貨幣利率掉期合約經濟對沖之無抵押票據除外))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英鎊兌港元之外幣匯率之合理可能變動而釐定。下表詳述本集團在人民幣與英鎊兌港元之外幣匯率合理可能變動5%(2018年: 5%)而所有其他變量保持不變時之敏感度。下表正數表明倘人民幣兌港元升值, 與英鎊兌港元貶值, 則年度溢利增加。倘人民幣兌港元貶值, 與英鎊兌港元升值, 則對年度溢利造成同等及相反之影響且下表結餘為負數。

本集團於報告期末外幣定值之貨幣資產及負債之賬面值披露於相關附註中。於2019年3月31日, 本集團主要持有交叉貨幣利率掉期合約以降低美元定值之無抵押票據之外幣匯率變動之風險所產生之外幣波動潛在風險。管理層持續監察外幣風險及將考慮外沖其他重大外幣風險(如必要)。

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

44. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Market risk – continued

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, short-term bank deposits, bank deposits included in bank balances, debt instruments at FVTOCI (2018: AFS investments) and fixed coupon rate unsecured notes. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances, amounts due to related companies and bank borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's advances from related companies and bank borrowings.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the above mentioned financial assets and liabilities at the end of the reporting period and management's assessment of the reasonably possible change in the interest rate assuming that it took place at the beginning of each year and was held constant throughout the respective year.

The Group's sensitivity to fair value interest rate risk has been determined based on the exposure to interest rate for those fixed-rate debt instruments at FVTOCI (2018: AFS investments) at the end of the reporting period. If interest rates had been 100 basis points (2018: 100 basis points) higher/lower and all other variables were held constant, the Group's investments revaluation reserve would decrease or increase by HK\$6,170,000 (2018: HK\$6,917,000) as a result of the changes in the fair value of fixed-rate debt instruments at FVTOCI (2018: AFS investments).

44. 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

本集團就固定利率已抵押銀行存款、短期銀行存款、計入銀行結餘內的銀行存款、透過其他全面收益計量公允價值之債務工具(2018年：可供出售投資)及固定票息利率無抵押票據面對公允價值利率風險。本集團亦就其浮動利率銀行結餘、應付關連公司款項及銀行借貸面對現金流量利率風險。

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。

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管理層於各年初對利率可能發生之合理可能變動作出評估，並假設在各年內保持不變而予以釐定。

本集團已於報告期末根據該等固定利率透過其他全面收益計量公允價值之債務工具(2018年：可供出售投資)的利率風險釐定其對公允價值利率風險的敏感度。倘利率上升／下降100個基點(2018年：100個基點)而所有其他可變因素維持不變，則本集團的投資重估儲備將因固定利率透過其他全面收益計量公允價值之債務工具(2018年：可供出售投資)的公允價值變動減少或增加6,170,000港元(2018年：6,917,000港元)。

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44. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Market risk – continued

Interest rate risk – continued

Except for bank balances and deposits using 5 basis points (2018: 5 basis points), if interest rates had been 100 basis points (2018: 100 basis points) higher and all other variables were held constant, the potential effect on profit for the year is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Increase (decrease) in profit for the year	年度溢利增加(減少)		
– Bank balances	– 銀行結餘	560	1,696
– Amounts due to related companies	– 應付關連公司款項	(10,264)	(23,233)
– Bank borrowings	– 銀行借貸	(144,108)	(107,064)
– Other payables	– 其他應付款項	–	(1,516)
		(153,812)	(130,117)

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.

Other price risk

For debt instruments at FVTOCI (2018: AFS investments), the management monitors market price exposure and will consider hedging significant market price exposure should the need arise.

The sensitivity analyses below have been determined based on the exposure to other price risk on debt instruments at FVTOCI (2018: AFS investments) at the end of the reporting period. If the market bid price on such listed debt securities had been 5% (2018: 5%) higher or lower, the potential effect on investments revaluation reserve would increase or decrease by HK\$23,440,000 (2018: HK\$21,154,000) arising from the debt instruments at FVTOCI (2018: AFS investments).

44. 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

除銀行結餘及存款以5個基點(2018年: 5個基點)為基準外, 倘利率上升100個基點(2018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。

其他價格風險

就透過其他全面收益計量公允價值之債務工具(2018年: 可供出售投資)而言, 管理層會監察市價風險及將於需要時考慮對沖重大市價風險。

下文敏感度分析乃根據報告期末之透過其他全面收益計量公允價值之債務工具(2018年: 可供出售投資)其他價格風險釐定。倘該等上市債務證券市場買入價上升或下跌5%(2018年: 5%), 自透過其他全面收益計量公允價值之債務工具(2018年: 可供出售投資)產生之投資重估儲備之潛在影響將增加或減少23,440,000港元(2018年: 21,154,000港元)。

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

44. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Credit risk management and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

During the year ended 31 March 2019, lifetime ECL of HK\$35,826,000 for certain trade receivables with an aggregate gross carrying amount of HK\$59,487,000 is recognised as the management considered certain customers are credit-impaired. The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers. As at 31 March 2019, impairment allowance with an aggregate balance of HK\$46,587,000 represents individually credit-impaired trade receivables and lease receivables as the management considered the outstanding balances from these customers were uncollectible.

Lifetime ECL for the remaining trade receivables with an aggregate gross carrying amount of HK\$94,745,000 was insignificant and thus negligible to be provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these customers, and concluded that the credit risk inherent in the Group's outstanding trade receivables and lease receivables is insignificant.

44. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

信用風險管理及減值評估

本集團因交易對方於報告期末未能履行責任而會令本集團招致財務虧損之最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(2018年：已產生虧損模式)對貿易應收款項進行個別減值評估。就此而言，董事認為本集團之信貸風險已大幅降低。

於截至2019年3月31日止年度，由於管理層認為若干客戶出現信貸減值，故確認若干貿易應收款項總賬面值合共59,487,000港元的存續期預期信貸虧損35,826,000港元。管理層亦評估所有可用前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算。於2019年3月31日，由於管理層認為該等客戶的未償還結餘屬不可收回，故減值撥備結餘合共46,587,000港元為個別信貸減值貿易應收款項及應收租賃款項。

由於基於歷史信貸虧損經驗，該等債務人違約概率較低，本集團計提餘下貿易應收款項總賬面值合共94,745,000港元的存續期預期信貸虧損並不重大且可忽略不計。管理層亦已評估所有可用前瞻性資料，包括但不限於經濟前景及該等客戶之後續結算，並得出結論認為本集團未償還貿易應收款項所固有之信用風險並不重大。

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44. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Credit risk management and impairment assessment – continued

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (credit-impaired) 存續期預期 信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 April 2018	於2018年4月1日	11,470
Change due to financial instruments recognised as at 1 April 2018:	因金融工具於2018年4月1日 確認產生的變動：	
– impairment losses recognised	– 確認減值虧損	3,647
New trade receivables originated during the year	於年內產生新貿易 應收款項	32,179
Write-off	撇銷	(709)
As at 31 March 2019	於2019年3月31日	46,587

Note: The trade receivables with gross carrying amount of HK\$3,647,000 which were recognised as at 1 April 2018 had been defaulted and transferred to credit-impaired as at 31 March 2019. The trade receivables with gross carrying amount of HK\$32,179,000 which were new financial assets originated during the year had been defaulted and transferred to credit-impaired as at 31 March 2019.

For the deposits in designated bank account for development properties, pledged bank deposits, short-term bank deposits and bank balances, impairment allowance was insignificant and thus was not provided since the management considers the probability of default is negligible as such deposits are placed in banks with high credit ratings assigned by international credit-rating agencies, and have low credit risk.

For the other receivables, including chips on hand, with an aggregate gross carrying amount of HK\$539,740,000 and receivables related to a development project with an aggregate gross carrying amount of HK\$173,112,000, in non-trade nature, impairment allowance was insignificant and thus not provided since the management considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

44. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

信用風險管理及減值評估 – 續

下表列示根據簡化方法就貿易應收款項確認的存續期預期信貸虧損之變動：

附註：於2018年4月1日確認的總賬面值3,647,000港元之貿易應收款項於2019年3月31日已拖欠並轉撥至信貸減值。於年內產生的新金融資產的總賬面值32,179,000港元之貿易應收款項於2019年3月31日已拖欠並轉撥至信貸減值。

就為發展物業存放於指定銀行賬戶之存款、已抵押銀行存款、短期銀行存款及銀行結餘而言，由於有關存款存入由國際信用評級機構指定之信用評級高之銀行，信用風險低，管理層認為違約概率可忽略不計，因此減值撥備並不重大且並無計提。

就非貿易性質之其他應收款項(包括籌碼)總賬面值合共539,740,000港元以及與發展項目有關之應收款項總賬面值合共173,112,000港元而言，由於管理層在評估對手方之財務背景及信用度後認為違約概率微乎其微，因此減值撥備並不重大且並無計提。

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44. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Credit risk management and impairment assessment – continued

For the debt instruments at FVTOCI (2018: AFS investments), the Group only invests in debt securities with low credit risk. The Group's debt instruments at FVTOCI (2018: AFS investments) are all listed bonds that are graded in high credit ratings among rating agencies and therefore are considered to be low credit risk investments. During the year ended 31 March 2019, impairment allowance was insignificant and thus was not provided since the management considers the probability of default is minimal.

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$941,600,000 as at 31 March 2019. Details of the financial guarantee contracts are set out in note 20. At the end of the reporting period, the management assessed the financial positions of that joint venture and the fair value of the collateral pledged by the joint venture to the bank, and concluded that there has been no significant credit risk arising from the financial guarantee contracts. Accordingly, the impairment allowance was insignificant and thus not provided for financial guarantee contracts issued by the Group.

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 2019, based on the existing levels of bank balances and the existing banking facilities available, the Group will be able to meet its future cash flow requirements. Accordingly, the management considers that the Group's liquidity risk is minimal.

44. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

信用風險管理及減值評估 – 續

就透過其他全面收益計量公允價值之債務工具(2018年:可供出售投資)而言,本集團僅投資低信用風險之債務證券。本集團之透過其他全面收益計量公允價值之債務工具(2018年:可供出售投資)為於評級機構當中獲得高信貸評級之上市債券,故被視為低信用風險投資。截至2019年3月31日止年度,由於管理層認為違約概率極低,因此減值撥備並不重大且並無計提。

就財務擔保合約而言,於2019年3月31日,本集團根據相關合約擔保之最高金額為941,600,000港元。財務擔保合約之詳情載於附註20。於報告期末,管理層評估合營企業之財務狀況以及合營企業抵押予銀行之抵押品之公允價值,並認為財務擔保合約並無產生重大信用風險。因此,本集團發行之財務擔保合約之減值撥備並不重大且並無計提。

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2019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。

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44. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

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.

Liquidity table

		Weighted average effective interest rate	Less than 1 year or repayable on demand	1 year to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amounts
		加權平均 實際利率	少於1年或 按要求償還 HK\$'000 千港元	1年至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	總賬面值 HK\$'000 千港元
At 31 March 2019	於2019年3月31日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	–	1,035,824	–	–	1,035,824	1,035,824
Amount due to an associate	應付一間聯營公司款項	–	33,652	–	–	33,652	33,652
Amounts due to related companies	應付關連公司款項	3.16%	523,322	809,267	–	1,332,589	1,229,228
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司之非控股權益款項	–	46,200	–	–	46,200	46,200
Variable-rate bank borrowings	浮息銀行借貸	2.92%	3,507,499	12,112,002	4,877,351	20,496,852	18,448,387
Unsecured notes	無抵押票據	4.72%	1,572,394	4,845,416	–	6,417,810	5,921,047
Financial guarantee (Note)	財務擔保(附註)	–	941,600	–	–	941,600	–
			7,660,491	17,766,685	4,877,351	30,304,527	26,714,338

44. 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

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，附帶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。

流動資金表

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44. Financial Instruments – continued

(b) Financial risk management objectives and policies – continued

Liquidity risk – continued

Liquidity table – continued

44. 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

		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 2018	於2018年3月31日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	–	1,249,759	–	–	1,249,759	1,249,759
Other payables	其他應付款項	4.51%	51,442	–	–	51,442	49,222
Amounts due to related companies	應付關連公司款項	2.30%	457,632	2,441,199	–	2,898,831	2,704,226
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司之非控股權益款項	–	107,600	–	–	107,600	107,600
Variable-rate bank borrowings	浮息銀行借貸	2.22%	4,888,138	8,903,616	4,731,342	18,523,096	17,191,112
Unsecured notes	無抵押票據	4.74%	1,156,616	6,516,387	–	7,673,003	6,776,088
Financial guarantee (Note)	財務擔保(附註)	–	941,600	–	–	941,600	–
			8,852,787	17,861,202	4,731,342	31,445,331	28,078,007

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手方提出索償，本集團可能被追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。

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 2019, the aggregate carrying amounts of these bank loans amounted to HK\$35,041,000 (2018: HK\$46,765,000). 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 five years (2018: five years) after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. As a result, the aggregate principal and interest cash outflows will amount to HK\$12,990,000 and HK\$23,972,000 (2018: HK\$12,900,000 and HK\$36,372,000) under the time band of “less than 1 year” and “1 year to 5 years” respectively.

附帶按要還款條款的銀行借貸於上述到期情況分析中列入「少於1年或按要償還」時間範疇內。於2019年3月31日，該等銀行借貸的總賬面值分別為35,041,000港元(2018年：46,765,000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5年(2018年：5年)內根據貸款協議所載的計劃還款日期償還。因此，本金總額及利息現金流出將於「少於1年」及「1年至5年」的時間範疇內分別為12,990,000港元及23,972,000港元(2018年：12,900,000港元及36,372,000港元)。

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44. Financial Instruments – continued

(c) Fair value measurements of financial instruments

Some of the Group's financial assets 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 assets 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.

44. 金融工具－續

(c) 金融工具之公允價值計量

本集團若干金融資產於各報告期末按公允價值計量。下表提供此等金融資產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）。

Financial assets	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Unobservable significant inputs	Relationship of unobservable inputs to fair value
金融資產	公允價值		公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係
	2019 HK\$'000 千港元	2018 HK\$'000 千港元				
Cross currency rate swap contract classified as derivative financial instruments in the consolidated statement of financial position	11,415	16,126	Level 2	Discounted cash flow: Future cash flows are estimated based on forward currency exchange rates (from observable yield curves at the end of the reporting period) and contracted currency exchange rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
分類為綜合財務狀況表之衍生金融工具之交叉貨幣利率掉期合約			第2級	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貸風險之比率予以貼現而估計。	不適用	不適用
Debt instruments at FVTOCI	468,808	N/A (Note)	Level 1	Quoted bid prices in an active market.	N/A	N/A
透過其他全面收益計量公允價值之債務工具		不適用 (附註)	第1級	活躍市場買入報價。	不適用	不適用
AFS investments	N/A	423,074	Level 1	Quoted bid prices in an active market.	N/A	N/A
可供出售投資	不適用		第1級	活躍市場買入報價。	不適用	不適用

Note: Debt instruments at FVTOCI was reclassified from AFS investments at the date of initial application of HKFRS 9, 1 April 2018.

附註：透過其他全面收益計量公允價值之債務工具乃於2018年4月1日首次應用香港財務報告準則第9號當日自可供出售投資重新分類。

There were no transfers between Level 1, 2 and 3 during the year ended 31 March 2019.

於截至2019年3月31日止年度，第1級、第2級與第3級之間並無轉撥。

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

董事認為於綜合財務報表按攤銷成本所錄得的金融資產及金融負債之賬面值與其公允價值相若。

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45. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows (used in) from financing activities.

45. 融資活動產生之負債對賬

下表詳載本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債的現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為（用於）來自融資活動產生之現金流量。

		Interest payable	Bank borrowings	Unsecured notes	Amounts due to related companies	Amounts due to non-controlling interests of a subsidiary	Amount due to an associate	Dividend payable	Total
		應付利息	銀行借貸	無抵押票據	應付關連公司款項	應付一間附屬公司之非控股權益款項	應付一間聯營公司款項	應付股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 37)	(note 36)	(note 34)	(note 35)	(note 33)		
			(附註37)	(附註36)	(附註34)	(附註35)	(附註33)		
At 1 April 2017	於2017年4月1日	25,865	12,555,008	8,768,040	1,988,633	120,800	-	-	23,458,346
Financing net cash flows	融資現金流量淨額	(707,884)	4,448,777	(2,050,000)	739,536	(13,200)	-	(424,256)	1,992,973
Non-cash transactions	非現金交易	-	-	-	(82,800)	-	-	-	(82,800)
Dividend declared	已宣派股息	-	-	-	-	-	-	424,256	424,256
Fair value adjustments	公允價值調整	-	-	-	42,046	-	-	-	42,046
Currency realignment	貨幣調整	-	187,327	44,593	-	-	-	-	231,920
Interest expenses	利息開支	721,473	-	13,455	16,811	-	-	-	751,739
At 31 March 2018	於2018年3月31日	39,454	17,191,112	6,776,088	2,704,226	107,600	-	-	26,818,480
Financing net cash flows	融資現金流量淨額	(863,628)	2,250,633	(859,649)	(786,489)	(61,400)	46,631	(434,312)	(708,214)
Non-cash transactions	非現金交易	-	-	-	(702,159)	-	(12,979)	-	(715,138)
Dividend declared	已宣派股息	-	-	-	-	-	-	434,312	434,312
Fair value adjustments	公允價值調整	-	-	-	(3,664)	-	-	-	(3,664)
Currency realignments	貨幣調整	-	(108,852)	(2,984)	-	-	-	-	(111,836)
Transferred to liabilities associated with assets classified as held for sale	轉撥至分類為持作出售之資產相關之負債	-	(247,500)	-	-	-	-	-	(247,500)
Disposal of a subsidiary	出售一間附屬公司	-	(637,006)	-	-	-	-	-	(637,006)
Interest expenses	利息開支	854,367	-	7,592	17,314	-	-	-	879,273
At 31 March 2019	於2019年3月31日	30,193	18,448,387	5,921,047	1,229,228	46,200	33,652	-	25,708,707

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46. Pledge of Assets

- (a) As at 31 March 2019 and 31 March 2018, certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying value of these assets at the end of the reporting period were as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Bank deposits	銀行存款	43,700	31,035
Investment properties	投資物業	42,833,949	42,683,768
Properties under development for sale	持作出售之發展中物業	1,787,071	1,183,468
Buildings, including relevant leasehold land in Hong Kong	樓宇(包括相關香港租賃土地)	410,776	70,412
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)	3,013,511	3,259,344
Prepaid lease payments	預付租賃款項	531,924	547,255
Others (Note)	其他(附註)	69,376	88,354
		48,690,307	47,863,636

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and bank balances.

附註：其他指就本集團若干其他資產(主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及銀行結餘)之不固定抵押。

- (b) The Group also had a bank deposit of HK\$340,000 (2018: HK\$334,000) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

- (b) 本集團亦有銀行存款340,000港元(2018年：334,000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。

47. Commitments

47. 承擔

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of 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	1,064,522	267,974
– property, plant and equipment	– 物業、機器及設備	5,657	5,123
– properties under development for sale	– 持作出售之發展中物業	360,485	394,946
		1,430,664	668,043

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

48. Operating Lease Commitments

The Group as lessee

		2019 HK\$'000 千港元	2018 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	2,863	3,805

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 for certain of its staff quarter, carpark and warehouse, which fall due as follows:

於報告期末，本集團尚有根據若干員工宿舍、停車場及倉庫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：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	2,391	3,464
In the second to fifth year inclusive	兩年至五年(包括首尾兩年)	1,521	1,090
		3,912	4,554

Leases are negotiated for terms ranging from 1 to 2 years (2018: 1 to 2 years) and the rentals are pre-determined and fixed.

有關租約乃經磋商協定，租期由1至2年不等(2018年：1至2年)，而租金乃預先釐定及為固定金額。

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:

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：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	1,014,018	1,207,277
In the second to fifth years inclusive	兩年至五年(包括首尾兩年)	1,314,137	2,275,225
Over five years	五年以上	208,602	313,482
		2,536,757	3,795,984

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

48. Operating Lease Commitments – continued The Group as lessor – continued

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 1 to 15 years (2018: 1 to 11 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\$13,082,000 (2018: HK\$13,914,000). The lease commitments presented above is based on the existing committed monthly minimum lease payments.

At 31 March 2019, operating lease rental committed from related parties fall due as follows:

		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	202,922	242,260
In the second to fifth years inclusive	兩年至五年(包括首尾兩年)	179,161	380,907
Over five years	五年以上	11,053	21,471
		393,136	644,638

49. Major Non-Cash Transactions

During the year ended 31 March 2019, additions of investment properties and property, plant and equipment of HK\$67,939,000 (2018: HK\$596,133,000) and HK\$5,354,000 (2018: HK\$2,698,000), respectively, were settled by utilising deposits paid in prior year.

During the year ended 31 March 2019, interest income from a joint venture of HK\$14,125,000 (2018: HK\$13,169,000) is settled through the current account with the joint venture.

During the year ended 31 March 2019, consideration received for the disposal of Prestige Gold of HK\$702,159,000 is settled through the current account with related companies.

During the year ended 31 March 2019, amount of HK\$49,408,000 was repaid by an associate on behalf of the Group to a shareholder of an associate.

During the year ended 31 March 2018, amount of HK\$49,242,000 was advanced to an associate on behalf of the Group by a shareholder of an associate. Amount due from an associate was recognised with the concurrent recognition of amount due to a shareholder of an associate.

During the year ended 31 March 2018, deposit of HK\$82,800,000 in connection with the disposal of Prestige Gold (note 30) is settled through the current account with related companies.

48. 經營租賃承擔 – 續 本集團作為出租人 – 續

本集團之投資物業內若干物業之租戶承租期介乎1至15年(2018年: 1至11年), 租金乃預先釐定及為固定金額, 但若干或然租金按銷售額百分比計算的租賃除外。於本年度確認之或然租金收入為13,082,000港元(2018年: 13,914,000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。

於2019年3月31日, 關連方所承擔之經營租賃租金支付期如下:

49. 主要非現金交易

於截至2019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67,939,000港元(2018年: 596,133,000港元)及5,354,000港元(2018年: 2,698,000港元), 乃透過運用往年已付訂金結清。

於截至2019年3月31日止年度, 14,125,000港元(2018年: 13,169,000港元)來自一間合營企業之利息收入乃透過合營企業之流動賬戶結付。

於截至2019年3月31日止年度, 出售Prestige Gold之已收代價702,159,000港元乃透過關連公司之流動賬戶結付。

於截至2019年3月31日止年度, 一間聯營公司代表本集團向一間聯營公司股東償還49,408,000港元。

於截至2018年3月31日止年度, 一間聯營公司股東代表本集團向一間聯營公司墊款49,242,000港元。應收一間聯營公司的款項乃於確認應付一間聯營公司股東款項時一併確認。

於截至2018年3月31日止年度, 出售Prestige Gold (附註30) 相關按金82,800,000港元乃透過關連公司之流動賬戶結付。

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

50. Related Party Transactions

- (a) Other than disclosed in notes 19, 20, 27, 30, 31, 33, 34, 35, 41 and 48, the Group also had the following significant transactions with related parties:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
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	949	1,023
Financial services expenses to related companies	向關連公司支付金融服務費	960	960
Interest income from a joint venture	向一間合營企業收取利息	14,125	13,169
Interest expenses to related companies	向關連公司支付利息	134,614	133,902
Purchases of property, plant and equipment and merchandising goods from related companies	向關連公司購買物業、機器及設備及採購貨品	1,619	1,767
Rental income from related companies	向關連公司收取之租金	220,302	222,026
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	93,664	94,897

Note: The above related parties are either controlled by AY Trust or certain Directors.

附註：上述關連方由AY Trust或若干董事控制。

- (b) The key management personnel of the Company are Directors 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 2019 was HK\$2,659,000 (2018: HK\$10,883,000). The accommodation contract was terminated on 13 June 2018.

50. 關連方交易

- (a) 除附註19、20、27、30、31、33、34、35、41及48內所披露者外，本集團亦曾與關連方進行下列重大交易：

- (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2019年3月31日止年度，該宿舍之市場租值及相關開支為2,659,000港元(2018年：10,883,000港元)。住所合約已於2018年6月13日終止。

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

51. Financial Information of the Company

The financial information of the Company as at 31 March 2019 and 31 March 2018 is as follows:

51. 本公司之財務資料

本公司於2019年3月31日及2018年3月31日之財務資料如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,726,747	1,725,483
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	12,716,464	13,106,341
Other receivables	其他應收款項	458	449
Taxation recoverables	可退回稅項	—	20
Bank balances and cash	銀行結餘及現金	248	406
		12,717,170	13,107,216
Current liabilities	流動負債		
Other payables	其他應付款項	12,498	12,079
Taxation payable	應付稅項	4	—
Unsecured notes – due within one year	無抵押票據—一年內到期	1,298,357	—
		1,310,859	12,079
Net current assets	流動資產淨額	11,406,311	13,095,137
Total assets less current liabilities	總資產減流動負債	13,133,058	14,820,620
Non-current liability	非流動負債		
Unsecured notes – due after one year	無抵押票據—一年後到期	4,622,690	5,913,099
Net assets	資產淨額	8,510,368	8,907,521
Capital and reserves	資本及儲備		
Share capital	股本	36,775	36,775
Reserves (Note)	儲備(附註)	8,473,593	8,870,746
Total equity	權益總值	8,510,368	8,907,521

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綜合財務報表附註

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

51. Financial Information of the Company – continued 51. 本公司之財務資料 – 續

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	4,563,248	109,474	4,584,812	9,257,534
Loss and total comprehensive expense for the year	年度虧損及全面總開支	–	–	(645)	(645)
2017 final dividend paid	已派2017年末期股息	–	–	(213,298)	(213,298)
2018 interim dividend paid	已派2018年中期股息	–	–	(172,845)	(172,845)
At 31 March 2018	於2018年3月31日	4,563,248	109,474	4,198,024	8,870,746
Profit and total comprehensive income for the year	年度溢利及全面總收益	–	–	22	22
2018 final dividend paid	已派2018年末期股息	–	–	(224,330)	(224,330)
2019 interim dividend paid	已派2019年中期股息	–	–	(172,845)	(172,845)
At 31 March 2019	於2019年3月31日	4,563,248	109,474	3,800,871	8,473,593

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

52. Particulars of Subsidiaries

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows:

52. 附屬公司詳情

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ operation	Issued ordinary share capital/ contribution/ registered capital ¹	Proportion of issued share capital held by the Group		Principal activities
附屬公司名稱	註冊成立/ 營運地點	已發行普通股 股本/注資/ 註冊資本 ¹	本集團持有 已發行股本之比例		主要業務
			2019 %	2018 %	
Directly held					
直接持有					
Emperor Corporate Management 英皇企業管理	BVI 英屬處女群島	USD1 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	USD1 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	USD1 1美元	100.00	100.00	Investment holding 投資控股
EPIL 英皇物業投資	BVI 英屬處女群島	USD1 1美元	100.00	100.00	Investment holding 投資控股
Indirectly held					
間接持有					
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

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綜合財務報表附註

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52. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows: – continued

52. 附屬公司詳情 – 續

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary	Place of incorporation/ operation	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本／注資／ 註冊資本 ¹	Proportion of issued share capital held by the Group		Principal activities
			本集團持有 已發行股本之比例		
			2019 %	2018 %	
Indirectly held – continued 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 Company Limited ² 英皇(北京)房地產開發有限 公司 ²	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. ² 英皇(上海)有限公司 ²	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

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52. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows: – continued

52. 附屬公司詳情 – 續

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：– 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/ contribution/ registered capital ¹ 已發行普通股 股本/注資/ 註冊資本 ¹	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
			2019 %	2018 %	
Indirectly held – continued 間接持有 – 續					
Emperor Ampersand Limited Partnership	UK 英國	GBP100 100英鎊	100.00	100.00	Property Investment 物業投資
Emperor (Xiamen) Real Estate Investments Limited ² 英皇(廈門)地產發展有限公司 ²	PRC 中國	USD5,000,000 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 ³ 英皇娛樂酒店投資有限公司 ³	BVI/Macau 英屬處女群島/ 澳門	USD50 50美元	67.63	65.36	Investment holding 投資控股
Emperor Entertainment Hotel Management Limited ⁴ 英皇娛樂酒店管理有限公司 ⁴	Macau 澳門	MOP25,000 25,000澳門元	54.10	39.22	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	125,883	67.63	65.36	Investment holding 投資控股

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52. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows: – continued

52. 附屬公司詳情 – 續

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary	Place of incorporation/ operation	Issued ordinary share capital/ contribution/ registered capital¹	Proportion of issued share capital held by the Group		Principal activities
附屬公司名稱	註冊成立／ 營運地點	已發行普通股 股本／注資／ 註冊資本¹	本集團持有 已發行股本之比例		主要業務
			2019 %	2018 %	
Indirectly held – continued 間接持有－續					
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
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

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52. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows: – continued

52. 附屬公司詳情 – 續

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary	Place of incorporation/ operation	Issued ordinary share capital/ contribution/ registered capital ¹	Proportion of issued share capital held by the Group		Principal activities
附屬公司名稱	註冊成立/ 營運地點	已發行普通股 股本/注資/ 註冊資本 ¹	本集團持有 已發行股本之比例		主要業務
			2019 %	2018 %	
Indirectly held – continued 間接持有 – 續					
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
Famous Awards Limited	BVI/UK 英屬處女群島/ 英國	USD1 1美元	100.00	100.00	Property development and investment 物業發展及投資
Gold Pleasure Investment Limited 樂德投資有限公司	Hong Kong 香港	2	–	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 ⁴ 英皇娛樂酒店(澳門) 有限公司 ⁴	Macau 澳門	MOP500,000 500,000澳門元	54.10	39.22	Provision of hotel and catering services 提供酒店及餐飲服務
Inn Hotel Macau Limited ³ 澳門盛世酒店有限公司 ³	Macau 澳門	MOP100,000 100,000澳門元	67.63	65.36	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

52. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows: – continued

52. 附屬公司詳情 – 續

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary	Place of incorporation/ operation	Issued ordinary share capital/ contribution/ registered capital ¹ 已發行普通股 股本／注資／ 註冊資本 ¹	Proportion of issued share capital held by the Group		Principal activities
			本集團持有 已發行股本之比例		
			2019 %	2018 %	
Indirectly held – continued 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 ⁴	BVI/Macau 英屬處女群島／ 澳門	USD1 1美元	54.10	39.22	Hotel entertainment 酒店娛樂
Luck United ⁴	BVI 英屬處女群島	USD10,000 10,000美元	54.10	39.22	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

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綜合財務報表附註

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

52. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows: – continued

52. 附屬公司詳情 – 續

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary	Place of incorporation/operation	Issued ordinary share capital/contribution/registered capital ¹	Proportion of issued share capital held by the Group		Principal activities
附屬公司名稱	註冊成立／營運地點	已發行普通股股本／注資／註冊資本 ¹	本集團持有已發行股本之比例		主要業務
			2019	2018	
			%	%	
Indirectly held – continued 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 investment 物業投資
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 ³ 泓軒有限公司 ³	Macau 澳門	MOP100,000 100,000澳門元	67.63	65.36	Gaming operation and provision of gaming related marketing and promotion services 博彩業務及提供博彩相關推廣及宣傳服務
Prestige Gold	Hong Kong 香港	100	–	100.00	Property Investment 物業投資
Quick Gain Investments Limited ³	BVI 英屬處女群島	USD1 1美元	67.63	65.36	Investment holding 投資控股
Richorse Limited	Hong Kong 香港	2	100.00	100.00	Property investment 物業投資
Right Achieve Limited ⁴ 正成有限公司 ⁴	BVI 英屬處女群島	USD1 1美元	54.10	39.22	Investment holding 投資控股

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綜合財務報表附註

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

52. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows: – continued

52. 附屬公司詳情 – 續

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary	Place of incorporation/ operation	Issued ordinary share capital/ contribution/ registered capital ¹	Proportion of issued share capital held by the Group		Principal activities
附屬公司名稱	註冊成立／ 營運地點	已發行普通股 股本／注資／ 註冊資本 ¹	本集團持有 已發行股本之比例		主要業務
			2019 %	2018 %	
Indirectly held – continued 間接持有－續					
Shineon Investments Limited	BVI/UK 英屬處女群島／ 英國	USD1 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 ³ 天豪有限公司 ³	Macau 澳門	MOP25,000 25,000澳門元	67.63	65.36	Provision of agency services for gaming operation 提供博彩經營業務之 中介服務
The Emperor Hotel Limited 英皇駿景酒店有限公司	Hong Kong 香港	1	100.00	100.00	Hotel operation 經營酒店
Very Sound Investments Limited	Hong Kong 香港	10,000,000	100.00	100.00	Property investment 物業投資
The United Serviced Apartments Limited	Hong Kong 香港	2	100.00	100.00	Operation of serviced apartments 經營服務式公寓
Wealthy Gate Investment Limited 啟寶投資有限公司	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 2019 截至2019年3月31日止年度

52. Particulars of Subsidiaries – continued

- (a) Particulars of the principal subsidiaries of the Company as at 31 March 2019 and 31 March 2018, are as follows: – continued

52. 附屬公司詳情 – 續

- (a) 本公司於2019年3月31日及2018年3月31日之主要附屬公司詳情如下：– 續

Name of subsidiary	Place of incorporation/operation	Issued ordinary share capital/contribution/registered capital ¹	Proportion of issued share capital held by the Group		Principal activities
附屬公司名稱	註冊成立／營運地點	已發行普通股股本／注資／註冊資本 ¹	本集團持有已發行股本之比例		主要業務
			2019	2018	
			%	%	
Indirectly held – continued 間接持有 – 續					
Wealthy Wide Limited 財博有限公司	Hong Kong 香港	1	100.00	100.00	Property development 物業發展
Wider Success Limited 揚成有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
Winning Treasure Limited 裕勝有限公司	Hong Kong 香港	1	100.00	100.00	Property investment 物業投資
¹	All amounts are in Hong Kong dollars except stated otherwise.		¹	除另有註明者外，所有款項均以港元為單位。	
²	Wholly foreign owned enterprise. The company's English name for identification purpose only.		²	全外資企業。公司英文名稱僅供識別。	
³	Those companies are wholly-owned subsidiaries of Emperor E Hotel's whose shares are listed on the Stock Exchange.		³	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。	
⁴	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.		⁴	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。	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

52. Particulars of Subsidiaries – continued

All subsidiaries, except for those companies incorporated outside Hong Kong, carry on their businesses in Hong Kong unless stated otherwise.

As at 31 March 2019, none of the subsidiaries of the Company issued any debt securities (2018: except for Big Right which has issued USD110,000,000 unsecured notes (see note 36 for details)).

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.

(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:

52. 附屬公司詳情－續

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2019年3月31日，概無本公司之附屬公司發行任何債務證券（2018年：除正泰已發行110,000,000美元無抵押票據（詳情見附註36）外）。

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。

(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：

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 (Note) 累計非控股權益(附註)	
		2019	2018	2019	2018	2019	2018
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Emperor E Hotel*	Bermuda/Macau	32.37%	34.64%	191,473	250,521	2,522,766	3,303,207
英皇娛樂酒店*	百慕達／澳門						

Note: Included in accumulated non-controlling interests, an amount of HK\$991,863,000 (2018: HK\$1,886,836,000) is mainly contributed from the non-controlling interests of the Emperor E Hotel and its subsidiaries.

* Representing Emperor E Hotel and its subsidiaries

附註：英皇娛樂酒店及其附屬公司非控股權益之主要出資991,863,000港元（2018年：1,886,836,000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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

52. Particulars of Subsidiaries – continued

- (b) Details of non-wholly owned subsidiaries that have material non-controlling interests: – continued

Emperor E Hotel and its subsidiaries

52. 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

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Current assets	流動資產	3,355,421	4,073,845
Non-current assets	非流動資產	2,885,771	2,795,715
Current liabilities	流動負債	561,767	881,744
Non-current liabilities	非流動負債	111,254	111,012
Equity attributable to the Company	本公司應佔權益	3,045,405	2,573,597
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	1,530,903	1,416,371
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	991,863	1,886,836
Revenue	收入	1,381,335	1,498,351
Costs, expenses, other gains and losses	成本、開支、其他收益及虧損	(943,038)	(990,621)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	1,183	(1,390)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	439,480	506,340
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：		
Owners of the Company	本公司擁有人	249,511	256,665
Non-controlling interests of the Emperor E Hotel	英皇娛樂酒店之非控股權益	121,984	136,075
Non-controlling interests of the Emperor E Hotel's subsidiaries	英皇娛樂酒店附屬公司之非控股權益	67,985	113,600
		439,480	506,340
Net cash inflow from operating activities	經營業務之現金流入淨額	431,943	507,188
Net cash outflow from investing activities	投資活動之現金流出淨額	(82,797)	(760,672)
Net cash outflow from financing activities	融資活動之現金流出淨額	(809,513)	(607,011)
Net cash outflow	現金流出淨額	(460,367)	(860,495)

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				
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	4,352,386	3,148,894	4,068,467	5,602,894	2,821,473
Profit (loss) before taxation	除稅前溢利(虧損)	3,493,234	3,834,947	4,647,797	(1,850,633)	1,625,991
Taxation charge	稅項支出	(165,472)	(212,909)	(956,997)	(379,032)	(350,298)
Profit (loss) for the year	年度溢利(虧損)	3,327,762	3,622,038	3,690,800	(2,229,665)	1,275,693
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	3,136,289	3,371,517	3,483,150	(2,391,188)	898,129
Non-controlling interests	非控股權益	191,473	250,521	207,650	161,523	377,564
		3,327,762	3,622,038	3,690,800	(2,229,665)	1,275,693

Assets and Liabilities

資產及負債

		At 31 March 於3月31日				
		2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total assets	資產總值	64,244,204	64,253,834	55,760,118	48,051,959	49,011,232
Total liabilities	負債總值	(29,886,364)	(31,495,254)	(27,044,285)	(22,317,424)	(20,563,434)
		34,357,840	32,758,580	28,715,833	25,734,535	28,447,798
Equity attributable to	應佔權益					
Owners of the Company	本公司擁有人	31,835,074	29,455,373	25,546,530	22,752,712	25,558,851
Non-controlling interests	非控股權益	2,522,766	3,303,207	3,169,303	2,981,823	2,888,947
		34,357,840	32,758,580	28,715,833	25,734,535	28,447,798

SUMMARY OF PROPERTIES

物業概要

Particulars of the Group's major investment properties and properties under development as at 31 March 2019, are as follows:

本集團於2019年3月31日之主要投資物業及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	4,660(G) 4,660 (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	6,280(G) 6,280 (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	Office 辦公室	1,078(G) 1,078 (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, 802, 806, 901, 902, 1001, 1102-1104, 1206, 1207, 1505, 1506, 1605, 1607, 1701-1707, 1801-1803, 1806, 1807, 1901, 1905-1907, 2001-2007, 2101-2102 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、802、806、901、902、1001、1102至1104、1206、1207、1505、1506、1605、1607、1701至1707、1801至1803、1806、1807、1901、1905至1907、2001至2007及2101至2102室	Office 辦公室	65,560(G) 65,560 (建築)	—	100	Medium 中期
6. Shops on Basement One and Two, G/F-4/F, Some Commercial Units on 22/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4樓之舖位及22至29樓之若干商用單位	Commercial 商業	175,070(G) 175,070 (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) 1,850 (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	Shops/ Commercial 商舖／商業	26,952(G) 26,952 (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
9. Shop 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) 3,364 (建築)	—	100	Medium 中期
10. 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) 11,554 (實用)	1	100	Long 長期
11. 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) 6,060 (實用)	2	100	Long 長期
12. 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) 14,211 (實用)	—	100	Long 長期
13. Shops 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) 21,720 (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
14. 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) 178,815 (建築)	—	100	Medium 中期
15. Portion B on Ground Floor, 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) 1,600 (建築)	—	100	Short 短期
16. 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	3,974(G) 3,974 (建築)	—	100	Long 長期
17. 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、 第一及第二外牆廣告位置	Commercial 商業	5,549(G) 5,549 (建築)	—	100	Medium 中期
18. 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) 940 (建築)	—	100	Long 長期
19. Basement, Ground Floor, 1st to 4th Floor of Block A, Centro Comercial Hoi Meng, No. 201–209 Avenida De Almeida Ribeiro 1–3 Patio Das Esquinas, Macau 澳門新馬路201–209號及大鵬巷 1–3號開明商業中心A座地庫、地下及1至4樓	Commercial 商業	15,788(G) 15,788 (建築)	—	100	Long 長期
20. Flat 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) 1,780 (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
21. 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) 3,061 (建築)	—	100	Medium 中期
22. 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	6,963(G) 6,963 (建築)	—	100	Medium 中期
23. 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) 5,138 (建築)	—	100	Long 長期
24. 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) 1,125 (建築)	—	100	Long 長期
25. 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) 7,868 (建築)	—	100	Long 長期
26. 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) 134,411 (建築)	353	100	Long 長期
27. Shop 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) 3,710 (建築)	—	100	Medium 中期
28. Ground Floor, 76 Percival Street, Hong Kong 香港波斯富街76號地下	Shops 商舖	600(G) 600 (建築)	—	100	Long 長期
29. Shop A & B on Ground Floor, Office 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) 3,720 (建築)	—	100	Long 長期
30. Shop 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) 4,435 (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
31. 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	11,440(G) 11,440 (建築)	—	100	Long 長期
32. 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) 6,320 (建築)	—	100	Medium 中期
33. 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) 8,183 (建築)	—	100	Long 長期
34. Ground Floor, 67 Wellington Street, Hong Kong 香港威靈頓街67號地下	Shops 商舖	855(G) 855 (建築)	—	100	Long 長期
35. Flat B on Ground Floor, Hon Kwong Mansion, 25-29 Hankow Road & 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) 800 (建築)	—	100	Medium 中期
36. 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) 750 (建築)	—	100	Medium 中期
37. 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) 1,717 (建築)	—	100	Medium 中期
38. 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) 110,532 (建築)	30	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
39. 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) 167,000 (建築)	97	100	Long 長期
40. 82 Hung To Road, Kowloon 九龍鴻圖道82號	Industrial 工業	89,500(G) 89,500 (建築)	9	100	Medium 中期
41. Emperor Commercial Centre, (formerly known as Wincome Centre) 39-41 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中39-41號英皇商業中心 (前稱永傑中心)	Commercial/ Office 商業／辦公室	39,400(G) 39,400 (建築)	—	100	Long 長期
42. 45-51 Kwok Shui Road, New Territories 新界國瑞路45-51號	Industrial 工業	129,147(G) 129,147 (建築)	13	100	Medium 中期
43. 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) 12,731 (建築)	—	100	Freehold 永久
44. Emperor Nam Van Centre, 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號英皇南灣中心	Commercial 商業	29,590(G) 29,590 (建築)	—	100	Short 短期
45. Emperor Group Centre Ding 12 Jianguomen 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) (incl. basement) 1,062,000 (建築) (包括地庫)	—	100	Medium 中期
46. 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／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) 95,913 (建築)	979	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
47. 17-19 Yik Yam Street, Hong Kong 香港奕蔭街17-19號	Shops/ Residential 商舖／住宅	17,243(G) 17,243 (建築)	—	100	Long 長期
48. Ampersand Building, 178 Wardour Street, London, United Kingdom 英國倫敦 沃德街178號 Ampersand大廈	Commercial/ Office 商業／辦公室	90,999(G) 90,999 (建築)	—	100	Freehold 永久
49. Shop No. 1-9 and 11 on Ground Floor, Shop No.1 and 2 on Lower Ground Floor, Fairview Height No.1 Sevmour Road, Hong Kong 香港西摩道1號輝煌臺地下1至9號 及11號舖及地下低層1及2號舖	Commercial 商業	13,173(G) 13,173 (建築)	—	100	Long 長期
Remarks: (G) – gross floor area (S) – saleable area	備註： (建築) – 樓面建築面積 (實用) – 實用面積				

SUMMARY OF PROPERTIES

物業概要

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 港灣仔駱克道75-85號	Commercial 商業	6,376	96,000	Foundation in progress 地基工程仍在進行	2020	–	100	Long 長期
2. Emperor Star City, a site located at Yuyuan Jiedao 548 Jiefang 11/1 Huangpu 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 (incl. basement) (包括地庫)	1,300,000	Foundation completed 地基工程已完成	2023	–	Note 附註	Medium 中期
3. 25-27 Oxford Street, London, UK 英國倫敦牛津街25-27號	Commercial/ Office 商業／辦公室	2,583	20,000	Foundation in progress 地基工程仍在進行	2020	–	100	Freehold 永久

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

Property Under Development – For Sale

持作出售之發展中物業

Property 物業	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	26,000	Site 地盤	2025	–	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	4,293	34,000	Foundation in progress 地基工程仍在進行	2020	–	100	Long 長期
3. TMTL 490, Tai Lam, Tuen Mun, New Territories 新界屯門大樓屯門市地段490號	Residential 住宅	22,000	29,000	Foundation in progress 地基工程仍在進行	2020	18	100	Medium 中期
4. 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	88,000	Foundation in progress 地基工程仍在進行	2020	32	40	Medium 中期
5. Lots 9–10 Jin Gu Zhou Economic Development Zone, Xinhui District, Jiangmen Guang dong, The PRC 中國廣東省江門市新會區今古洲經濟開發區9至10號地段	Residential/ Commercial 住宅／商業	405,028	1,559,000	Superstructure in progress 上層建築仍在進行	2020	1,340	50	Long 長期
6. Nos. 24 & 26A Davis Street, Kennedy Town, Hong Kong 香港堅尼地城爹核士街24及26A號	Residential/ Commercial 住宅／商業	2,507	20,300	Demolition in progress 拆除工程仍在進行	2022	–	100	Long 長期
7. Nos. 20 & 26, Old Bailey Street & No. 11, Chancery Lane, Hong Kong 香港奧卑利街20及26號以及贊善里11號	Residential 住宅	3,299	29,700	Demolition in progress 拆除工程仍在進行	2022	–	100	Long 長期



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