



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

於百慕達註冊成立之有限公司 (股份代號: 296)  
Incorporated in Bermuda with limited liability (Stock Code: 296)



Annual  
Report  
年報  
2021/2022

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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Directors

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

\* Non-executive Director

\*\* Independent Non-executive Directors

### Company Secretary

Liu Chui Ying

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Corporate Governance Committee

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

### Executive Committee

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

### Auditor

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

### Investor Relations Contact

Luk Man Ching, Anna  
Email: [ir296@EmperorGroup.com](mailto:ir296@EmperorGroup.com)

### Website

<https://www.Emp296.com>

### Stock Code

Hong Kong Stock Exchange: 296

### 董事

陸小曼\* (*主席*)  
黃志輝  
范敏嫦  
余擎天\*\*  
關倩鸞\*\*  
黎家鳳\*\*

\* 非執行董事

\*\* 獨立非執行董事

### 公司秘書

廖翠英

### 審核委員會

余擎天 (*主席*)  
關倩鸞  
黎家鳳

### 薪酬委員會

黎家鳳 (*主席*)  
黃志輝  
余擎天

### 提名委員會

關倩鸞 (*主席*)  
范敏嫦  
黎家鳳

### 企業管治委員會

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

### 執行委員會

黃志輝 (*主席*)  
范敏嫦

### 核數師

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

### 投資者關係聯繫資訊

陸文靜  
電郵: [ir296@EmperorGroup.com](mailto:ir296@EmperorGroup.com)

### 網站

<https://www.Emp296.com>

### 股份代號

香港聯合交易所: 296

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

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

### Registrar (in Bermuda)

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

### Registrar (in Hong Kong)

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

### Principal Bankers

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

### Key Dates

Annual Results Announcement	23 June 2022
Annual General Meeting	18 August 2022
- Latest Time to Lodge Transfers	12 August 2022 (before 4:30 p.m.)

### Corporate Communications

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港灣仔  
軒尼詩道288號  
英皇集團中心28樓

### 過戶登記處 (百慕達)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton 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54樓

### 主要往來銀行

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

### 重要日期

年度業績公告	2022年6月23日
股東週年大會	2022年8月18日
- 遞交過戶文件最後限期	2022年8月12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,透過郵寄或電郵([is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com))向本公司或其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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board of directors (the “Board” or “Directors”) of Emperor Entertainment Hotel Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022 (the “Year”).

### RESULTS

Although market sentiment was yet to fully recover from the impact of the Covid-19 pandemic, the Group’s total revenue increased by 37.8% to HK\$415.9 million (2021: HK\$301.9 million) during the Year. Due to a significant increase in fair value loss and impairment losses during the Year, loss for the Year attributable to the owners of the Company of HK\$528.3 million (2021: HK\$177.6 million) was recorded. Basic loss per share was HK\$0.44 (2021: HK\$0.15). The total dividends for the Year are HK\$0.065 (2021: HK\$0.030) per share, which comprised the special dividend of HK\$0.050 (2021: Nil) per share distributed in June 2021 and the interim dividend of HK\$0.015 (2021: HK\$0.015) per share.

### MARKET REVIEW

During the Year, the entry restrictions and quarantine measures were still enforced within the Greater Bay Area due to the fluctuating Covid-19 pandemic situation, resulting in the operating environments of the tourism and hospitality sectors generally remaining challenging. With life gradually returning to normal while there are still limitations on outbound travel, domestic consumption and entertainment demand have gradually regained momentum, and there has ever been some revival in visitor arrivals to Hong Kong and Macau. Nevertheless, in the second half of the Year, various policies announced by the Chinese government plus credit crises facing the mainland China property industry have adversely impacted China’s economy; meanwhile, the Omicron variant of Covid-19 has driven the numbers of cases to new highs in Hong Kong, hindering the market recovery.

英皇娛樂酒店有限公司(「本公司」)之董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2022年3月31日止年度(「本年度」)之經審核綜合業績。

### 業績

儘管市場氣氛尚未從新冠病毒疫情的影響中完全恢復，本集團於本年度的總收入增加37.8%至415,900,000港元(2021年：301,900,000港元)。由於本年度公允價值虧損及減值虧損大幅增加，因此錄得本公司擁有人應佔本年度虧損528,300,000港元(2021年：177,600,000港元)。每股基本虧損為0.44港元(2021年：0.15港元)。本年度股息總額為每股0.065港元(2021年：0.030港元)，其包括於2021年6月派發之特別股息每股0.050港元(2021年：零)及中期股息每股0.015港元(2021年：0.015港元)。

### 市場回顧

於本年度，由於新冠病毒疫情態勢反覆，大灣區內仍然實行入境限制及隔離措施，導致旅遊業及酒店業的經營環境一般仍然面臨重重挑戰。儘管出境旅遊仍有限制，隨著生活逐漸重回正軌，本地消費及娛樂需求已逐漸重新獲得動力，香港及澳門的入境旅客亦曾有所復甦。儘管如此，於本年度下半年，中國政府頒佈的各項政策以及中國內地房地產行業所面臨的信貸危機已對中國經濟造成不利影響；同時，新冠病毒的Omicron變種導致香港病例數量達到新高，阻礙了市場復甦。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group currently engages in provision of hospitality services, which covers five hotels and serviced apartments in Hong Kong and Macau, as follows:

- The Emperor Hotel (“**Emperor Hotel**”), The Unit Serviced Apartments (“**The Unit**”) and MORI MORI Serviced Apartments (“**MORI MORI**”) in Hong Kong, which were newly acquired in May 2021 (the “**Acquisition**”), for details of which were set out in the section headed “Financial and Other Information”
- Grand Emperor Hotel (“**Grand Emperor Hotel**”) and Inn Hotel Macau (“**Inn Hotel**”) in Macau

#### *About Emperor Hotel*

Emperor Hotel, a 29-storey hotel in Wan Chai, is the Group’s signature project in Hong Kong. It offers 299 guest rooms together with leisure, dining and parking facilities, with a gross floor area of approximately 115,700 square feet. Emperor Hotel creates a comfortable experience, catering to the lifestyles of both leisure and business travellers. Golden Valley, a Cantonese & Sichuan cuisine within the hotel, had been rated as a Michelin 1-star restaurant.

### 業務回顧

本集團目前從事提供酒店服務，涵蓋以下位於香港及澳門的五間酒店及服務式公寓：

- 位於香港的英皇駿景酒店（「**英皇駿景酒店**」）、The Unit服務式公寓（「**The Unit**」）及MORI MORI服務式公寓（「**MORI MORI**」），該等酒店及服務式公寓乃於2021年5月新近收購（「**收購事項**」），詳情載於「財務及其他資料」一節
- 位於澳門的英皇娛樂酒店（「**英皇娛樂酒店**」）及澳門盛世酒店（「**盛世酒店**」）

#### *關於英皇駿景酒店*

位於灣仔樓高29層的英皇駿景酒店為本集團於香港的標誌性項目，設有299間客房，並提供消閒、餐飲及泊車設施，總樓面面積約115,700平方呎。英皇駿景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。酒店內的川粵菜餐廳—駿景軒曾獲評為米芝蓮一星食府。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *About The Unit*

The Unit, a 21-storey, 68-unit block in Happy Valley, is a highly sought-after residence given its ease of access to the central business district. The area is vibrant, conveniently located near Hong Kong's commercial districts, and affords easy access to the shopping districts in Causeway Bay, 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.



### *關於The Unit*

位於跑馬地的The Unit為樓高21層、設有68個單位的大樓，因方便往來中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，可迅速抵達銅鑼灣購物區、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，有助確保強勁的短期租賃需求。

### *About MORI MORI*

Situated at the vibrant junction of Wan Chai and Causeway Bay, MORI MORI 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 redefines the contemporary way of life.



### *關於MORI MORI*

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *About Grand Emperor Hotel*

Located on the Macau Peninsula, Grand Emperor Hotel is a 26-storey hotel with a gross floor area of approximately 655,000 square feet and 311 guest rooms. It offers a wide range of amenities including fitness centre, sauna and spa facilities, as well as 5 restaurants and bars boasting fine cuisines from all around the world. With strong commitment to providing guests with unparalleled hospitality experience, the Group delivers consistently top-quality services that translate into high levels of customer satisfaction and loyalty.



### *關於英皇娛樂酒店*

英皇娛樂酒店座落於澳門半島，為一座樓高26層的酒店，總樓面面積約655,000平方呎，設有311間客房。其提供各類康樂設施，包括健身中心、桑拿及水療設施，以及5間提供世界各地美食的餐廳及酒吧。本集團竭誠讓賓客享受無與倫比的酒店服務體驗，並貫徹提供最優質服務，從而達到高水平的客戶滿意度及忠誠度。



### *About Inn Hotel*

Located at the heart of Macau's Taipa Island, Inn Hotel is a 17-storey hotel with a gross floor area of approximately 209,000 square feet and 287 guest rooms. Through extending business coverage from the Macau Peninsula to Taipa, it enables the Group to fully capture the potential of Macau's hospitality market.



### *關於盛世酒店*

盛世酒店座落於澳門氹仔島中心，為一座樓高17層的酒店，總樓面面積約209,000平方呎，設有287間客房。透過將業務覆蓋範圍從澳門半島擴大至氹仔，使本集團得以全面捕捉澳門酒店市場的潛力。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hotels and Serviced Apartments Revenue

The Group's revenue base of hotels and serviced apartments was widened after the Acquisition, and its revenue increased by 67.3% to HK\$155.3 million (2021: HK\$92.8 million) during the Year. Total room revenue was HK\$53.3 million (2021: HK\$29.5 million). Total food and beverage revenue was HK\$77.4 million (2021: HK\$48.6 million), while the rental income and other revenue totalled HK\$24.6 million (2021: HK\$14.7 million).

### Gaming Revenue

Due to the gradual improvement of entertainment and consumption sentiment, the Group's gaming revenue increased by 24.6% to HK\$260.6 million (2021: HK\$209.1 million). Revenue from the mass market hall was HK\$179.0 million (2021: HK\$138.0 million), while revenue from the VIP room was HK\$65.0 million (2021: HK\$55.6 million).

### 酒店及服務式公寓收入

本集團的酒店及服務式公寓收入基礎在收購事項後擴大，其於本年度的收入增加67.3%至155,300,000港元（2021年：92,800,000港元）。客房總收入為53,300,000港元（2021年：29,500,000港元），餐飲總收入為77,400,000港元（2021年：48,600,000港元），而租金收入及其他收入合計為24,600,000港元（2021年：14,700,000港元）。

### 博彩收入

由於娛樂及消費氣氛逐步改善，本集團的博彩收入增加24.6%至260,600,000港元（2021年：209,100,000港元）。中場之收入為179,000,000港元（2021年：138,000,000港元），而貴賓廳之收入為65,000,000港元（2021年：55,600,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Despite a moderate revival of the hospitality sector during the Year, there was a setback with the emergence of Omicron cases in Hong Kong and Macau in early 2022, and hence intermittent resumption of stringent measures. This inevitably led to delays in reopening of borders between mainland China, Hong Kong and Macau, which in turn impeded full market recovery.

Recently, governments across the world have started to ease travel restrictions and opened to travel, serving as a catalyst for the global tourism industry. Hong Kong's strategic location and business environment, coupled with its gastronomy and shopping experience, make the city unique in terms of business and leisure. Macau will also continue striving to expand the spectrum of visitor sources and spur a tourism revival, in order to become a world centre of tourism and leisure. Hong Kong and Macau complement each other in terms of experiences, and the well-established transportation network between the two cities, which make them a popular multi-destination travel itinerary for travellers, plus vaccination coverage is increasing and new medicines for Covid-19 are being developed. Hence, despite the continued uncertainties in the near term, the Group remains optimistic about the sector's long-term growth prospects, and is set to reap the benefits when the sector fully rebounds.

### 前景

儘管本年度酒店業溫和地復甦，惟隨著2022年年初香港及澳門出現Omicron病例，導致嚴格的措施間斷性地恢復，使其又出現倒退。這不可避免地導致延遲重新開放中國內地、香港及澳門之間的邊境，進而阻礙市場的全面復甦。

近期，世界各地政府開始放寬旅遊限制並開放旅遊，刺激了全球旅遊業。香港的戰略性位置和商業環境及其美食和購物體驗，造就了一個在商業及休閒方面獨具一格的城市。澳門亦將繼續致力擴大客源範圍並刺激旅遊業復甦，旨在成為世界旅遊及休閒中心。香港及澳門之體驗互補，加上兩座城市之間的交通網絡完善，使兩地成為多目的地旅遊行程的遊客熱門之選。此外，疫苗接種率不斷上升，新冠病毒的新藥物正在研發。因此，儘管近期的不確定性持續，本集團仍然對行業的長期增長前景持樂觀態度，且已準備就緒以於行業全面恢復時獲取好處。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL AND OTHER INFORMATION

#### Capital Structure, Liquidity and Financial Resources

During the Year, the Group utilised approximately HK\$2,048.8 million for the Acquisition, hence its aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits decreased to HK\$1,049.9 million (2021: HK\$3,340.1 million) as at 31 March 2022, which is mainly denominated in Hong Kong dollar (2021: Hong Kong dollar and Renminbi). The Group continued to maintain a strong financial position and funded its operations and capital expenditure by cash generated from its operations and deposits reserved at the banks. During the Year, the Group was not exposed to significant foreign exchange rates as most of the Group's assets, liabilities and transactions were transacted at and denominated in the functional currency of its foreign operations.

The Group's current assets and current liabilities as at 31 March 2022 were HK\$1,129.9 million (2021: HK\$3,458.1 million) and HK\$309.2 million (2021: HK\$357.3 million), respectively. As at 31 March 2022, the advances from non-controlling interests of subsidiaries of the Company totalled HK\$39.5 million (2021: the advances from non-controlling interests of a subsidiary of HK\$39.0 million), which were denominated in Hong Kong dollar, unsecured and interest-free, among which HK\$39.0 million was repayable at the discretion of non-controlling interests and availability of surplus fund of a subsidiary, and the remaining HK\$0.5 million was repayable by another subsidiary after payment of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest. The Group was in a net cash position as at 31 March 2022 and hence its gearing ratio (calculated as net debt divided by total equity) was zero (2021: zero).

During the Year, the Company had repurchased 12,270,000 shares (the “Repurchased Shares”) of its own shares from the market using internal resources, at an aggregate consideration of HK\$14.6 million, and an average price of HK\$1.187 per share. The Repurchased Shares were cancelled during the Year, and hence the total number of issued shares of the Company right after its cancellation was reduced by about 1.0% to 1,197,305,983 (2021: 1,209,575,983) shares and its issued share capital was approximately HK\$120,000 (2021: HK\$121,000) as at 31 March 2022. Having considered the Group's strong cash reserves, the Directors believe the share repurchases would enhance value to the Company's shareholders and benefit the Company and its shareholders as a whole.

### 財務及其他資料

#### 資本架構、流動資金及財政資源

於本年度，本集團動用約2,048,800,000港元用於收購事項，故其銀行結餘及現金、短期銀行存款及已抵押銀行存款於2022年3月31日下降至1,049,900,000港元（2021年：3,340,100,000港元），主要以港元（2021年：港元及人民幣）計值。本集團繼續保持強勁的財務狀況，且以其業務營運所得的現金及銀行儲備存款應付其業務所需資金及資本開支。於本年度，本集團並無面臨重大外幣匯率風險，此乃由於本集團大部份資產、負債及交易均以其海外業務之功能貨幣進行交易及計值。

於2022年3月31日，本集團之流動資產及流動負債分別為1,129,900,000港元（2021年：3,458,100,000港元）及309,200,000港元（2021年：357,300,000港元）。於2022年3月31日，來自本公司附屬公司之非控股權益之墊款共39,500,000港元（2021年：來自一間附屬公司之非控股權益之墊款為39,000,000港元），以港元計值，為無抵押及免息，其中39,000,000港元須按非控股權益決定及一間附屬公司具備盈餘資金時始償還，以及餘下500,000港元須由另一間附屬公司支付所有經營費用及應付款（包括但不限於到期償還的銀行貸款及第三方貸款連同應計利息）後償還。於2022年3月31日，本集團處於淨現金狀況，因此其資本負債比率（以淨負債除以總權益計算）為零（2021年：零）。

於本年度，本公司以內部資源在市場上以總代價14,600,000港元購回其本身12,270,000股之股份（「購回股份」），即平均價為每股1.187港元。該等購回股份已於本年度註銷，因此註銷後本公司已發行股份總數減少約1.0%至1,197,305,983（2021年：1,209,575,983）股及其已發行股本於2022年3月31日約為120,000港元（2021年：121,000港元）。經考慮本集團充裕的現金儲備，董事相信股份購回將會為本公司股東提升價值，並令本公司及其股東整體受益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of Assets

As at 31 March 2022, assets with carrying values of approximately HK\$1.7 billion (2021: HK\$2.0 billion) were pledged to two banks as security for banking facilities of a total of HK\$520.0 million (2021: HK\$520.0 million). The facilities remained undrawn and available as at 31 March 2022 and 2021. In addition, the Group has a bank deposit of HK\$64.1 million (2021: HK\$63.0 million) pledged as security deposit for obtaining a bank guarantee in the amount of approximately Macau Patacas 64.5 million (equivalent to HK\$62.6 million) in favour of SJM Resorts, S.A. (“SJM”) for the Group’s fulfilment of all its obligations, as stipulated under the service agreement and the addendum (collectively referred to as the “Service Agreements”) between the Group and SJM, and another bank deposit of HK\$0.4 million (2021: HK\$0.4 million) pledged as security deposit for the use of ferry ticket equipment provided by a third party.

### 資產抵押

於2022年3月31日，賬面值約為1,700,000,000港元（2021年：2,000,000,000港元）之資產已抵押予兩間銀行，作為合共520,000,000港元（2021年：520,000,000港元）銀行融資之抵押。於2022年及2021年3月31日，該融資額度並無提取及可供使用。此外，本集團已抵押64,100,000港元（2021年：63,000,000港元）的銀行存款作為取得金額約64,500,000澳門元（相當於62,600,000港元）之銀行擔保，以澳娛綜合度假股份有限公司（「澳娛」）為受益人，作為保證本集團履行其與澳娛訂立之服務協議及補充協議（統稱「該等服務協議」）所訂明的全部責任之抵押按金，以及金額為400,000港元（2021年：400,000港元）的另一銀行存款乃作為使用一名第三方提供的船票售賣機之抵押按金。



# MANAGEMENT DISCUSSION AND ANALYSIS

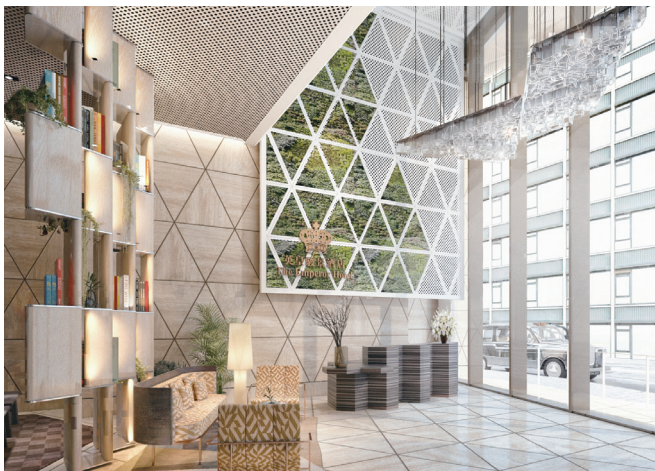
## 管理層討論及分析

### Acquisition of Subsidiaries

On 28 May 2021, an indirect non-wholly owned subsidiary of the Company completed the acquisition of the entire equity interest of Poly Keen International Limited (“**Poly Keen**”) and the loan due by Poly Keen to a direct wholly-owned subsidiary of Emperor International Holdings Limited (“**Emperor International**”), being the parent company of the Company, at a cash consideration of HK\$2,048.8 million, details of which were set out in the joint announcement of the Company and Emperor International dated 16 March 2021 and the Company’s circular dated 30 April 2021. Poly Keen and its subsidiaries (collectively referred to as “**Poly Keen Group**”) are principally engaged in the hospitality business and property investment in Hong Kong. Upon completion of the Acquisition, the Group widened the sources of income by expanding its hospitality business coverage beyond Macau, to also include Hong Kong.

### 收購附屬公司

於2021年5月28日，本公司之間接非全資附屬公司完成收購Poly Keen International Limited (「**Poly Keen**」)的全部股權及Poly Keen欠付英皇集團(國際)有限公司(「**英皇國際**」，本公司之母公司)直接全資附屬公司之貸款，現金代價為2,048,800,000港元，詳情載於本公司及英皇國際日期為2021年3月16日之聯合公告及本公司日期為2021年4月30日之通函。Poly Keen及其附屬公司(統稱「**Poly Keen集團**」)主要於香港從事酒店業務及物業投資。收購事項完成後，本集團通過將其酒店業務範圍擴大到澳門以外至同時包含香港拓闊了收入來源。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER REPORTING PERIOD

The Group's casino in Grand Emperor Hotel is operated under the gaming concession held by SJM, and the Group provides management and promotion services to SJM pursuant to the Service Agreements, which shall expire on 26 June 2022 (the "Expiry Date"). On 1 April 2022, the Company announced that it would cease the gaming operation of the Group right after the Expiry Date, while the hospitality business in Grand Emperor Hotel is retained. On 15 June 2022, the Company further announced that SJM would continue to run the gaming operation in Grand Emperor Hotel from 27 June 2022 to 31 December 2022. Therefore, the Group has entered into an agreement with SJM for the provision of the hotel rooms, catering and other ancillary services for the gaming operation to be run by SJM in Grand Emperor Hotel after the Expiry Date.

### EMPLOYEES AND REMUNERATION POLICY

After the Acquisition, the Group's number of employees as at 31 March 2022 increased to 876 (2021: 770). Total staff costs including Directors' remuneration and the other staff costs for the Year were HK\$343.6 million (2021: HK\$313.2 million). Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options Scheme" on pages 141 and 142 of this annual report.

### 呈報期後事項

本集團於英皇娛樂酒店的賭場乃根據澳娛持有的博彩特許批給經營，且本集團根據該等服務協議向澳娛提供管理及推廣服務，該等服務協議將於2022年6月26日（「屆滿日」）屆滿。於2022年4月1日，本公司宣佈將於屆滿日緊隨其後終止本集團的博彩業務，同時會保留於英皇娛樂酒店的酒店業務。於2022年6月15日，本公司進一步宣佈澳娛將於2022年6月27日至2022年12月31日繼續於英皇娛樂酒店營運博彩業務。因此，本集團已與澳娛訂立一份協議，以為澳娛於屆滿日後於英皇娛樂酒店營運的博彩業務提供酒店客房、餐飲及其他相關服務。

### 僱員及薪酬政策

於收購事項後，本集團於2022年3月31日之僱員數目增加至876（2021年：770）人。本年度之員工成本總額（包括董事酬金及其他員工成本）為343,600,000港元（2021年：313,200,000港元）。各僱員之薪酬乃根據個別人士之職責、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，有關詳情列載於本年報第141頁及第142頁之「購股權計劃」一節內。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### The Emperor Hotel 英皇駿景酒店



*Agoda Customer Review Award 2021*

Agoda 2021年  
最佳客戶評分



*Hotels.com Loved by Guests Awards 2021*

Hotels.com 2021年  
旅客最喜愛住宿獎



*Trip.com Best Strategic Partner*

攜程  
最佳策略合作夥伴



*WeddingHK Best Featured Wedding Venue: The Crown*

WeddingHK最佳特色  
婚禮場地：The Crown

### Grand Emperor Hotel 英皇娛樂酒店



*Macau Environmental Protection Bureau Macao Green Hotel Award – Certificate of Merit, 2019-2021*

澳門環境保護局  
2019-2021年度  
澳門環保酒店獎優良獎



*Booking.com Traveller Review Awards 2021*

Booking.com 2021年  
旅客評分獎



*Hotels.com Loved By Guests Award 2021*

Hotels.com 2021年  
旅客最喜愛住宿獎

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

### Executive Director

**WONG CHI FAI**, aged 66, the Executive Director of the Company. Mr. Wong joined the Company in 1991 and has been responsible for the Group’s strategic planning, business growth and development and overseeing the financial management of the Group. He is the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company as well as a director of certain subsidiaries of the Company. Currently, he is also a director of Emperor International, Emperor Watch & Jewellery Limited (Stock Code: 887) (“**Emperor W&J**”), Emperor Culture Group Limited (Stock Code: 491) (“**Emperor Culture**”) and Ulferts International Limited (Stock Code: 1711) (“**Ulferts**”), all being listed members under Emperor Group. Having over 30 years of finance and management experience, Mr. Wong has diversified experience in different businesses ranging from hotel and hospitality, property investment and development, retailing of watch and jewellery, cinema development and operation to entertainment production and investment, wholesaling and retailing of furniture, financial and securities services, artiste management as well as media and publication. Mr. Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

**FAN MAN SEUNG, VANESSA** (*Former Name: Fan Man Seung*), aged 59, the Executive Director of the Company. Ms. Fan joined the Company in 1991 and has been responsible for the Group’s strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee and Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. Currently, Ms. Fan is also a director of Emperor International, Emperor W&J, Emperor Culture and Ulferts. Having over 33 years of corporate management experience, she possesses diversified experience in different businesses ranging from hotel and hospitality, property investment and development, retailing of watch and jewellery, cinema development and operation to entertainment production and investment, wholesaling and retailing of furniture, financial and securities services, artiste management as well as media and publication. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master’s Degree in Business Administration.

### 非執行董事 (主席)

**陸小曼**，現年66歲，為董事會主席。彼於2000年3月加盟本公司並領導董事會。陸女士現亦擔任英皇集團（國際）有限公司（股份代號：163）（「**英皇國際**」）之主席兼非執行董事，該公司為本公司之間接控股公司。彼曾於銀行業任職近10年。陸女士畢業於多倫多大學，持有商業學士學位。

### 執行董事

**黃志輝**，現年66歲，為本公司執行董事。黃先生於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察其財務管理。彼亦為本公司執行委員會主席和薪酬委員會成員以及若干附屬公司之董事。彼現亦為英皇國際、英皇鐘錶珠寶有限公司（股份代號：887）（「**英皇鐘錶珠寶**」）、英皇文化產業集團有限公司（股份代號：491）（「**英皇文化產業**」）及歐化國際有限公司（股份代號：1711）（「**歐化**」）之董事，該等公司均為英皇集團旗下之上市成員。黃先生擁有逾30年之財務及管理經驗，於多項業務包括酒店營運、物業投資及發展、鐘錶珠寶零售、戲院發展及營運以至娛樂製作及投資、傢俬批發及零售、金融證券服務、藝人管理以及傳媒與出版業務等範疇具有廣泛經驗。黃先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

**范敏嫦**，現年59歲，為本公司之執行董事。范女士於1991年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。范女士亦為本公司企業管治委員會主席、執行委員會和提名委員會成員以及本公司若干附屬公司之董事。范女士現亦為英皇國際、英皇鐘錶珠寶、英皇文化產業及歐化之董事。彼擁有逾33年之企業管理經驗，於多項業務包括酒店經營、物業投資及發展、鐘錶珠寶零售、戲院發展及營運以至娛樂製作及投資、傢俬批發及零售、金融證券服務、藝人管理以及傳媒與出版業務等範疇具有廣泛經驗。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷

### Independent Non-executive Director

**YU KING TIN**, aged 55, was appointed as an Independent Non-executive Director of the Company in August 2013. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and Corporate Governance Committee of the Company. Mr. Yu has worked in various organizations including international certified public accountants firms and listed companies in Hong Kong. He is currently one of the senior management in the finance department of a conglomerate in Hong Kong. Mr. Yu graduated from the Peking University with a Bachelor's Degree in Law and The Hong Kong Polytechnic University with a Master's Degree in Corporate Finance. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a certified tax advisor and a member of the Society of Registered Financial Planner.

**KWAN SHIN LUEN, SUSANNA**, aged 55, was appointed as Independent Non-executive Director of the Company in August 2015. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and Corporate Governance Committee of the Company. Ms. Kwan is also the independent non-executive director of Hypebeast Limited, the shares of which were listed on GEM of the Stock Exchange previously (Stock Code: 8359) and the listing was transferred to the Main Board in March 2019 (Stock Code: 150). Ms. Kwan has a legal practice focusing on corporate/commercial and corporate finance matters in Hong Kong for more than 20 years, including mergers & acquisitions, regulatory compliance, public offerings, private placement of securities and open offers, joint ventures and securities related compliance. She practices and specializes as a corporate finance and legal and compliance lawyer. Ms. Kwan graduated from the London School of Economics (London).

**LAI KA FUNG, MAY**, aged 56, was appointed as an Independent Non-executive Director of the Company in August 2016. She is the Chairperson of the Remuneration Committee as well as a member of the Audit Committee and Nomination Committee of the Company. Ms. Lai is a Certified Public Accountant and has been engaged in the audit field for more than 20 years. She is a Principal Partner of May K.F. Lai & Co. & H.H. Liu & Co., Certified Public Accountants. Ms. Lai is also an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997). Ms. Lai is a member of the Hong Kong Institute of Certified Public Accountants and obtained a Master's Degree of Arts in International Accounting from City University of Hong Kong.

### 獨立非執行董事

**余擎天**，現年55歲，於2013年8月獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席兼薪酬委員會及企業管治委員會成員。余先生曾於不同機構任職，包括國際性會計師事務所和香港上市公司。彼現為一家於香港企業集團財務部高級管理人員之一。余先生畢業於北京大學並持有法律學士學位及畢業於香港理工大學並持有企業金融學碩士學位。彼為香港會計師公會會員、英國特許公認會計師公會資深會員、註冊稅務師及註冊財務策劃師協會會員。

**關倩鸞**，現年55歲，於2015年8月獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席兼審核委員會及企業管治委員會成員。關女士現亦為Hypebeast Limited之獨立非執行董事，其股份之前於聯交所GEM上市（股份代號：8359），繼於2019年3月轉至主板上市（股份代號：150）。關女士在香港擁有逾20年專注於企業／商業及企業融資事務之法律執業經驗，範疇包括併購、規管事務、公開招股、證券之私人配售及公開發售、合營企業及證券相關合規事務，彼現專任為企業融資及法律監察律師。關女士畢業於倫敦經濟學院（倫敦）。

**黎家鳳**，現年56歲，於2016年8月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席兼審核委員會及提名委員會成員。黎女士為執業會計師，並從事審計工作逾20年。彼現為執業會計師黎家鳳會計師事務所及廖慶雄會計師事務所之首席合伙人。黎女士現亦為普匯中金國際控股有限公司（股份代號：997）之獨立非執行董事。黎女士為香港會計師公會會員及於香港城市大學獲國際會計學文學碩士學位。

# DIRECTORS' REPORT

## 董事會報告

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

### Principal Activities

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

### Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 66 of this annual report. The dividends paid during the Year are set out in note 12 to the consolidated financial statements.

An interim dividend of HK\$0.015 (2021: HK\$0.015) per share for the Year, amounting to approximately HK\$17,960,000 (2021: HK\$18,225,000), was paid to the shareholders of the Company (“Shareholders”) during the Year. In addition, a special dividend of HK\$0.05 (2021: Nil) per share, amounting to approximately HK\$59,865,000, was also paid to the Shareholders during the Year in June 2021.

The Directors did not recommend the payment of a final dividend for the Year (2021: HK\$0.015 per share).

### 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 4 to 14 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 33 to 58 of this annual report and notes 31 and 32(b) to the consolidated financial statements respectively.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 163. 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 2021/2022 of the Company.

董事提呈本年度報告及本集團於本年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司之業務載於綜合財務報表附註38。

### 業績及股息

本集團於本年度之業績載於本年報第66頁之綜合損益及其他全面收益表。本年度內已派付之股息載於綜合財務報表附註12。

於本年度已向本公司股東（「股東」）派付本年度之中期股息為每股0.015港元（2021年：0.015港元），約為17,960,000港元（2021年：18,225,000港元）。此外，本年度內亦已於2021年6月向股東派付每股0.05港元（2021年：無）之特別股息，約為59,865,000港元。

董事不建議派付本年度之末期股息（2021年：每股0.015港元）。

### 業務回顧及表現

本集團業務的中肯回顧、本集團本年度表現的討論與分析及本集團業務可能未來發展的分析載於本年報第4頁至第14頁之管理層討論及分析。有關本集團所面對主要風險及不明朗因素的闡述分別載於本年報第33頁至第58頁之企業管治報告及綜合財務報表附註31及32(b)。

此外，利用財務關鍵表現指標對本集團本年度業績的分析載於第163頁的五年財務概要。本集團環保政策及表現、有關與本集團主要持份者之重要關係以及遵守對本公司有重大影響的相關法律及規例之討論載於本公司2021/2022環境、社會及管治報告。

# DIRECTORS' REPORT

## 董事會報告

### Events after Reporting Period

The Group's casino in Grand Emperor Hotel has been operated under the gaming concession held by SJM, and the Group provides management and promotion services to SJM pursuant to the Service Agreements, which shall expire on the Expiry Date. On 1 April 2022, the Company announced that it would cease the gaming operation of the Group right after the Expiry Date, while the hospitality business in Grand Emperor Hotel is retained. On 15 June 2022, the Company further announced that SJM would continue to run the gaming operation in Grand Emperor Hotel from 27 June 2022 to 31 December 2022. Therefore, the Group has entered into an agreement with SJM for the provision of the hotel rooms, catering and other ancillary services for the gaming operation to be run by SJM in Grand Emperor Hotel after the Expiry Date.

### Investment Properties

During the Year, the Group acquired certain investment properties through an acquisition of subsidiaries and it attributed HK\$515,000,000 in fair value to the Group at the date of acquisition.

During the Year, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to HK\$143,000,000 has been recognised in the consolidated statement of profit or loss and other comprehensive income.

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

A summary of investment properties of the Group as at 31 March 2022 is set out on page 164 of this annual report.

### Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of HK\$23,909,000.

In addition, the Group acquired certain property, plant and equipment through an acquisition of subsidiaries in an aggregate amount of HK\$1,525,489,000.

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

### 呈報期後事項

本集團於英皇娛樂酒店的賭場乃根據澳娛持有的博彩特許批給經營，且本集團根據該等服務協議向澳娛提供管理及推廣服務，該等服務協議將於屆滿日屆滿。於2022年4月1日，本公司宣佈將於屆滿日緊隨其後終止本集團的博彩業務，同時會保留於英皇娛樂酒店的酒店業務。於2022年6月15日，本公司進一步宣佈澳娛將於2022年6月27日至2022年12月31日繼續於英皇娛樂酒店營運博彩業務。因此，本集團已與澳娛訂立一份協議，以為澳娛於屆滿日後於英皇娛樂酒店營運的博彩業務提供酒店客房、餐飲及其他相關服務。

### 投資物業

於本年度，本集團通過收購附屬公司收購了若干投資物業，並於收購日期將公允價值515,000,000港元歸入本集團。

於本年度，本集團按公開市值基準就其所有投資物業進行重估。所減少之公允價值143,000,000港元已於綜合損益及其他全面收益表內確認。

本集團之投資物業變動詳情載於綜合財務報表附註14。

本集團於2022年3月31日之投資物業概要載於本年報第164頁。

### 物業、機器及設備

於本年度內，本集團以23,909,000港元之成本購入物業、機器及設備。

此外，本集團通過收購附屬公司購入了若干物業、機器及設備，合共為1,525,489,000港元。

本集團之物業、機器及設備變動詳情載於綜合財務報表附註15。

# DIRECTORS' REPORT

## 董事會報告

### Share Capital

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

### Reserves

Details of movements in the reserves of the Group during the Year are set out on page 69 of this annual report.

### Distributable Reserves

The reserves of the Company available for distribution to the Shareholders as at 31 March 2022 represent the retained profits amounting to HK\$915,431,000 (2021: HK\$1,009,775,000).

### Directors

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

#### Non-executive Director:

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

#### Executive Directors:

Mr. Wong Chi Fai  
Ms. Fan Man Seung, Vanessa

#### Independent Non-executive Directors:

Mr. Yu King Tin  
Ms. Kwan Shin Luen, Susanna  
Ms. Lai Ka Fung, May

Biographical details of the Directors and senior management as at the date of this report are set out from pages 15 and 16 of this annual report. Details of Directors' remunerations are set out in note 10(a) to the consolidated financial statements.

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. Yu King Tin ("**Mr. David Yu**") and Ms. Lai Ka Fung, May ("**Ms. May Lai**") shall retire by rotation at the forthcoming annual general meeting of the Company to be held on 18 August 2022 ("**2022 AGM**"). Mr. David Yu who served as independent non-executive director of the Company ("**INED**") for almost 9 years, being eligible but does not offer himself for re-election thereat. Ms. May Lai, being eligible, offers herself for re-election thereat and does not have an unexpired service contract with the Group within one year without payment of compensation (other than statutory compensation).

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註26。

### 儲備

本集團於本年度之儲備變動詳情載於本年報第69頁。

### 可分派儲備

本公司於2022年3月31日可供分派予股東之儲備為保留溢利915,431,000港元(2021年: 1,009,775,000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  
范敏嫦女士

#### 獨立非執行董事:

余擎天先生  
關倩鸞女士  
黎家鳳女士

於本報告日期,董事及高級管理人員之履歷詳情載於本年報第15頁及第16頁。董事薪酬詳情載於綜合財務報表附註10(a)。

根據本公司細則第87(1)條及第87(2)條,余擎天先生(「余先生」)及黎家鳳女士(「黎女士」)將於2022年8月18日本公司舉行之應屆股東週年大會(「2022年股東週年大會」)上輪值退任。已擔任本公司獨立非執行董事(「獨立非執行董事」)差不多九年之余先生符合資格惟無意於會上膺選連任。黎女士符合資格及願意於會上膺選連任,彼並無與本集團訂有可於一年內免付賠償(法定賠償除外)之未屆滿服務合約。

# DIRECTORS' REPORT

## 董事會報告

### Management Contracts

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

### Permitted Indemnity Provisions

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

### Emolument Policy

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

Employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic 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.

### 管理合約

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

### 獲准許的彌償條文

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

### 薪酬政策

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

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

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“EEH Securities Code”) were as follows:

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

Name of Director 董事姓名	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 voting Shares 佔已發行 有投票權股份%
Ms. Luk Siu Man, Semon (“Ms. Semon Luk”) 陸小曼女士 (「陸女士」)	Interest of spouse 配偶權益	851,352,845 (Note) (附註)	71.11%

*Note:* These Shares were held by Emperor Entertainment Hotel Holdings Limited, an indirect wholly-owned subsidiary of Emperor International. Emperor International is a company with its shares listed in Hong Kong and as at 31 March 2022, approximately 74.71% of its issued shares was held by Emperor International Group Holdings Limited (“Emperor International Group Holdings”). The entire issued share of Emperor International Group Holdings is wholly-owned by Albert Yeung Holdings Limited (“AY Holdings”) which is held by First Trust Services AG (formerly known as First Trust Services GmbH) (“First Trust”), in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert (“Dr. Albert Yeung”). Dr. Albert Yeung, as founder of the private discretionary 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 also had deemed interests in the same Shares.

### 董事及最高行政人員之證券權益

於2022年3月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之《董事進行證券交易的標準守則》（「英皇娛樂酒店證券守則」）須另行知會本公司及聯交所之權益及淡倉如下：

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

*附註：* 該等股份由英皇國際之間接全資附屬公司英皇娛樂酒店控股有限公司持有。英皇國際乃一間股份於香港上市之公司，且於2022年3月31日約74.71%之已發行股份由英皇集團（國際）控股有限公司（「英皇集團國際控股」）持有。英皇集團國際控股之全部已發行股份由楊受成產業控股有限公司（「楊受成產業控股」）全資擁有，而楊受成產業控股由First Trust Services AG（前稱First Trust Services GmbH）（「First Trust」）持有，First Trust為楊受成博士（「楊博士」）成立之私人酌情信託的受託人。楊博士作為私人酌情信託的創立人，被視為擁有英皇集團國際控股持有上述股份的權益。鑒於陸女士為楊博士之配偶，彼亦被視為擁有相同股份的權益。

# DIRECTORS' REPORT

## 董事會報告

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

#### (i) Ordinary shares

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares interested 持有權益之股份數目	% of issued voting shares 佔已發行有投票權股份%
Ms. Semon Luk 陸女士	Emperor International 英皇國際	Interest of spouse 配偶權益	2,747,610,489 (Note) (附註)	74.71%
	Emperor W&J 英皇鐘錶珠寶	-Ditto- -同上-	4,298,610,000 (Note) (附註)	63.41%
	Emperor Culture 英皇文化產業	-Ditto- -同上-	2,371,313,094 (Note) (附註)	73.80%
	Ulferts 歐化	-Ditto- -同上-	600,000,000 (Note) (附註)	75.00%
Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") 范敏嫦女士(「范女士」)	Emperor International 英皇國際	Beneficial owner 實益擁有人	10,500,000	0.29%
Mr. David Yu 余先生	Emperor W&J 英皇鐘錶珠寶	Beneficial owner 實益擁有人	80,000	0.001%

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

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

### (B) 於相聯法團之好倉權益

#### (i) 普通股

#### (ii) Debentures

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

#### (ii) 債權證

# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, as at 31 March 2022, none of the Directors nor chief executives of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

### Share Options

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

### Equity-linked Agreements

Other than the Share Option Scheme as disclosed in note 27 to the consolidated financial statements, no equity linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

### Arrangements to Purchase Shares or Debentures

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

除上文所披露者外，於2022年3月31日，概無董事或本公司之最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有任何權益或淡倉。

### 購股權

本公司於2013年8月15日已採納購股權計劃（「**購股權計劃**」）。購股權計劃之詳情載於綜合財務報表附註27。自購股權計劃採納起，概無購股權根據購股權計劃授出、獲行使、註銷或失效。

### 股票掛鈎協議

除於綜合財務報表附註27披露之購股權計劃外，本公司並無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

### 購買股份或債權證之安排

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



# DIRECTORS' REPORT

## 董事會報告

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

So far as is known to any Director or chief executives of the Company, as at 31 March 2022, the following persons or corporations (other than a Director or a chief executive of the Company) who had, or were deemed or taken to have interests 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") were as follows:

#### Long positions in the Shares

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	% of issued voting Shares 佔已發行有投票權股份%
Emperor International 英皇國際	Interest in a controlled corporation 於受控制法團之權益	851,352,845	71.11%
AY Holdings 楊受成產業控股	Interest in a controlled corporation 於受控制法團之權益	851,352,845	71.11%
First Trust	Trustee of a private discretionary trust 私人酌情信託之受託人	851,352,845	71.11%
Dr. Albert Yeung 楊博士	Founder of a private discretionary trust 私人酌情信託之創立人	851,352,845	71.11%

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

Save as disclosed above, as at 31 March 2022, the Directors or chief executives of the Company were not aware of any person or corporation (other than the Directors and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

### 其他人士於股份及相關股份之權益

於2022年3月31日，就任何董事或本公司最高行政人員所知，除董事或本公司最高行政人員外，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」）之權益及淡倉如下：

#### 於股份之好倉

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

除上文披露者外，於2022年3月31日，董事或本公司最高行政人員並不知悉任何其他人士或法團（董事及本公司最高行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益登記冊之任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in Competing Business

As at 31 March 2022, none of the Directors nor their respective close associates was interested in any business which was considered to compete or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

### Pre-emptive Rights

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

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

During the Year, the Company repurchased a total of 12,270,000 Repurchased Shares at an aggregate consideration of HK\$14,561,200 (before expenses) on the Stock Exchange, the particulars of which are as follows:

Month of Shares Repurchase 購回股份之月份	Number of Repurchased Shares 購回股份之數目	Highest price paid per Share 已付每股最高價 HK\$ 港元	Lowest price paid per Share 已付每股最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付總代價 (扣除開支前) HK\$ 港元
April 2021 2021年4月	12,270,000	1.29	1.09	14,561,200

As at 31 March 2022, all of the Repurchased Shares were cancelled. The repurchase was made with a view to enhancing the net asset value and/or earnings per Share.

Save as disclosed above, during the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

As at 31 March 2022, there was a total of 1,197,305,983 (2021: 1,209,575,983) Shares in issue.

### 董事於競爭業務之權益

於2022年3月31日，概無董事或彼等各自之緊密聯繫人於被視為與本集團之業務構成競爭或可能構成競爭（不論直接或間接）之任何業務內擁有根據聯交所證券上市規則（「上市規則」）而須予披露之權益。

### 優先購買權

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

### 購回、出售或贖回本公司上市證券

於本年度，本公司於聯交所以總代價14,561,200港元（扣除開支前）購回合共12,270,000股購回股份，其詳情載列如下：

於2022年3月31日，所有購回股份均已註銷。進行購回旨在提高每股資產淨值及／或盈利。

除上述所披露者外，於本年度，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。

於2022年3月31日，已發行股份總數為1,197,305,983股（2021年：1,209,575,983股）。

# DIRECTORS' REPORT

## 董事會報告

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

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

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

<b>Date:</b>	3 December 2020
<b>Parties:</b>	(i) The Company (ii) Emperor W&J
<b>Term:</b>	From 1 April 2021 to 31 March 2024
<b>Nature:</b>	The MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (“ <b>Tenancy Transactions</b> ”) regarding leasing of certain office properties (including retail shops) to Emperor W&J with aggregate tenancy annual caps being set for each of the financial years ended/ending 31 March 2022, 2023 and 2024 (“ <b>Aggregate Tenancy Annual Caps</b> ”).

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

### 董事於交易、安排、合約及關連交易之重大權益

於本年度，本集團曾與本公司關連人士（定義見上市規則）進行下列交易，而若干董事於該等交易中直接或間接擁有重大權益：

#### (i) 持續關連交易－總租賃協議（「總租賃協議」）

<b>日期：</b>	2020年12月3日
<b>訂約方：</b>	(i) 本公司 (ii) 英皇鐘錶珠寶
<b>年期：</b>	自2021年4月1日起至2024年3月31日
<b>性質：</b>	總租賃協議載列規管就租賃若干辦公室物業（包括零售商舖）予英皇鐘錶珠寶之所有現有及未來租賃／授權交易（「租賃交易」）的框架條款，並就截至2022年、2023年及2024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鐘錶珠寶任何成員公司（視情況而定）可不時就任何租賃交易訂立任何正式租賃協議（「正式租賃協議」）。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並應根據該等物業狀況及參考具有相若位置、面積及許可用途之物業當時市場租金釐定。

# DIRECTORS' REPORT

## 董事會報告

**Connected relationship and Directors' interest:**

The Company and Emperor W&J are both indirectly controlled by the respective private discretionary trusts which were both set up by Dr. Albert Yeung, who is the deemed substantial shareholder of the Company. As such, under Chapter 14A of the Listing Rules, Emperor W&J is deemed to be a connected person of the Company. Ms. Semon Luk, the Chairperson of the Company and Non-executive Director, has deemed interest in the transactions by virtue of being an associate of the eligible beneficiaries of the private discretionary trust that controls Emperor W&J. Mr. Wong Chi Fai and Ms. Vanessa Fan, being the executive Directors, also have deemed interest in the transactions by virtue of having a management role in Emperor W&J.

**Announcement:** 3 December 2020

**Aggregate amount:**

During the Year, the aggregate amount of the Tenancy Transactions with Emperor W&J or its relevant members was HK\$3,779,000.

**關連關係及董事權益:**

本公司及英皇鐘錶珠寶均由楊博士（彼被視為本公司之主要股東）成立之各私人酌情信託間接控制。因此，根據上市規則第14A章，英皇鐘錶珠寶被視為本公司之關連人士。本公司主席兼非執行董事陸女士為控制英皇鐘錶珠寶之私人酌情信託合資格受益人之關聯人士，故彼被視作於交易中擁有權益。由於執行董事黃志輝先生及范女士在英皇鐘錶珠寶擔任管理職務，故彼等亦被視作於交易中擁有權益。

**公告:** 2020年12月3日

**總金額:**

於本年度內，與英皇鐘錶珠寶或其相關成員公司的租賃交易總額為3,779,000港元。

# DIRECTORS' REPORT

## 董事會報告

### (ii) Continuing Connected Transaction – Service Agreement (as amended from time to time) (“Service Agreement”) in relation to the operation of Grand Emperor Hotel

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

**Parties and connected relationship:**

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

**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. As supplemented by the addendum, the term of the Service Agreement is extended from 1 April 2020 to 26 June 2022.

### (ii) 持續關連交易－有關經營英皇娛樂酒店之服務協議（經不時修訂）（「服務協議」）

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

**訂約方及關連關係：**

- (i) 天豪有限公司（「天豪」）（本公司之間接全資附屬公司）
- (ii) 澳娛，一間於澳門註冊成立之公司，主要於澳門從事博彩業務，為六家可於澳門經營娛樂場博彩業務之持牌承批公司／次承批公司之一。澳娛擁有本公司間接非全資附屬公司Luck United Holdings Limited 19.99%之股權，為本公司附屬公司之主要股東，故按照上市規則之涵義為本公司之關連人士。

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

# DIRECTORS' REPORT

## 董事會報告

<b>Nature:</b>	The provision of services comprising management services and promotion services by Tin Hou to SJM in relation to the operation of Grand Emperor Hotel whereas Tin Hou together with the nominated junket promoter (a fellow subsidiary of Tin Hou and wholly-owned by the Company) shall be entitled to a share of the gross win and gross loss in respect of the monthly operating performance of the gaming area of Grand Emperor Hotel and bear all necessary operational expenses in relation to the operation of the gaming area.	<b>性質:</b>	天豪向澳娛提供與英皇娛樂酒店經營相關服務(包括管理服務及宣傳服務),而天豪連同指定之博彩中介人代理(為天豪之同系附屬公司,由本公司全資擁有)將有權攤分英皇娛樂酒店博彩區每月營運表現之總博彩收益及總博彩虧損,並須承擔營運博彩區之一切所需營運開支。
<b>Announcements:</b>	13 May 2020, 1 April 2022 and 15 June 2022	<b>公告:</b>	2020年5月13日、2022年4月1日及2022年6月15日
<b>Net receipt:</b>	During the Year, the Group's net receipt amount under the Service Agreement amounted to HK\$94,628,000.	<b>淨收益:</b>	於本年度,本集團於服務協議項下之淨收益為94,628,000港元。
<b>Remark:</b>	On 15 June 2022, both parties entered into an agreement for the provision of certain services to enable SJM to operate its gaming operation in Grand Emperor Hotel for the period from 27 June 2022 to 31 December 2022. Details of the transactions are set out in the joint announcement of the Company and Emperor International dated 15 June 2022.	<b>備註:</b>	於2022年6月15日,雙方訂立協議,以於2022年6月27日至2022年12月31日期間向澳娛提供若干服務,以讓澳娛於英皇娛樂酒店營運其博彩業務。該等交易的詳情載於本公司及英皇國際日期為2022年6月15日的聯合公告。

# DIRECTORS' REPORT

## 董事會報告

### (iii) Connected Transaction – Sale and Purchase Agreement in relation to the acquisition of entire interest in Poly Keen

<b>Date:</b>	16 March 2021
<b>Parties:</b>	(i) Emperor Hotel Group Limited (“Vendor”), a direct wholly-owned subsidiary of Emperor International  (ii) Emperor Hotel Investment Limited (“Purchaser”), an indirect non-wholly owned subsidiary of the Company
<b>Nature:</b>	The Purchaser entered into a sale and purchase agreement with the Vendor, in relation to the purchase and sale of the entire equity interest of Poly Keen and the shareholder’s loan due by Poly Keen to the Vendor. The consideration for the transaction was HK\$2,048,832,000.
<b>Director’s interests:</b>	Emperor International is a connected person of the Company by virtue of being the substantial shareholder of the Company. Ms. Semon Luk was deemed to have interest in the transaction by virtue of being an associate of the eligible beneficiaries of the private discretionary trust controlling Emperor International.
<b>Announcements:</b>	16 March 2021 and 24 May 2021
<b>Circular:</b>	30 April 2021
<b>Independent Shareholders’ approval:</b>	24 May 2021
<b>Completion:</b>	28 May 2021

### (iii) 關連交易－有關收購Poly Keen的全部權益之買賣協議

<b>日期:</b>	2021年3月16日
<b>訂約方:</b>	(i) 英皇酒店集團有限公司 (「賣方」) (英皇國際直接全資附屬公司)  (ii) 英皇酒店投資有限公司 (「買方」) (本公司間接非全資附屬公司)
<b>性質:</b>	買方與賣方訂立買賣協議，內容有關購買及銷售Poly Keen的全部股權及Poly Keen欠付賣方的股東貸款。交易代價為2,048,832,000港元。
<b>董事權益:</b>	英皇國際因是本公司的主要股東而成為本公司的關連人士。由於陸女士為控制英皇國際的私人酌情信託合資格受益人的聯繫人，彼被視作於交易中擁有權益。
<b>公告:</b>	2021年3月16日及2021年5月24日
<b>通函:</b>	2021年4月30日
<b>獨立股東批准:</b>	2021年5月24日
<b>完成:</b>	2021年5月28日

# DIRECTORS' REPORT

## 董事會報告

### Compliance with Disclosure Requirements

Save as “Rental income from a related company” (under the MLA) in the amount of HK\$3,779,000 for the Year as shown in note 36(a) to the consolidated financial statements which constituted a continuing connected transaction (“CCT”) of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in that note are connected transactions exempted from announcement, reporting, annual review and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

### Auditor’s Letter on Non-exempted Continuing Connected Transactions

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

The auditor had issued an unqualified letter containing its findings and conclusions in respect of the CCTs in accordance with Rule 14A.56 of the Listing Rules. A copy of the Auditor’s Letter had been provided by the Company to the Stock Exchange.

### Confirmation of Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs had reviewed the CCTs and the Auditor’s Letter and had confirmed that these transactions have been entered into by the Group:

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

### 遵守披露規定

除綜合財務報表附註36(a)所載本年度「向一間關連公司收取租金收入」（根據總租賃協議），金額為3,779,000港元，所載交易根據上市規則第14A章構成本公司持續關連交易（「持續關連交易」）外，該附註所載之所有其他交易乃根據上市規則第14A章獲豁免遵守公告、匯報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露要求。

### 有關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。

核數師已按照上市規則第14A.56條發出無保留函件，當中載有有關持續關連交易之結果及結論。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持續關連交易及核數師函件，並確認該等交易乃由本集團：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 按一般商業條款或更佳條款（視情況而定）訂立；及
- (iii) 乃按照該等交易的協議內之條款進行，而交易條款屬公平合理並符合股東之整體利益。



# DIRECTORS' REPORT

## 董事會報告

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

### Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 67.6% (2021: 74.7%) of the Group's total revenue. The largest customer accounted for 62.7% (2021: 69.3%) of the Group's total revenue and is the operator of VIP room, mass market hall and slot machine hall who paid fee for the services rendered by the Group during the Year.

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

None of the Directors, their close associates or any 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.

### Sufficiency of Public Float

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

### Auditor

A resolution will be submitted to the 2022 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, 23 June 2022

除上文披露者外，於本年度末或本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無就本公司業務訂有董事或其關連實體直接或間接於其中擁有重大權益之交易、安排或合約。

### 主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合佔本集團總收入之67.6%（2021年：74.7%）。最大客戶佔本集團總收入之62.7%（2021年：69.3%），該客戶為貴賓廳、中場及角子機廳之營運商，並就本集團於本年度所提供之服務支付費用。

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

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

### 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，於刊發本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2022年股東週年大會上將提呈一項動議重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席  
陸小曼

香港，2022年6月23日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### The Board

#### Roles and Responsibilities of The Board

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

#### Board Composition

As at 31 March 2022, the Board comprised six Directors, with one Non-executive Director who is also the Chairperson of the Company, two Executive Directors and three INEDs. The Board considers that this composition provides a strong independent element with a balance of power and influence between individuals on the Board and an appropriate mix of skill, knowledge, experience and diversity. The biographies of the Directors are set out on pages 15 and 16 of this annual report under the “Biographies of Directors and Senior Management” section.

#### Chairperson and Chief Executive

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

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

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

董事已採納多項政策，以確保遵守上市規則附錄14《企業管治守則》（「企業管治守則」）之守則條文。於本年度，本公司一直遵守上市規則附錄14所載之企業管治守則之所有守則條文。

### 董事會

#### 董事會的角色及職責

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

#### 董事會組成

於2022年3月31日，董事會由六名董事組成，包括一名非執行董事（亦為本公司主席）、兩名執行董事及三名獨立非執行董事。董事會認為該組合能確保董事會擁有強健的獨立元素，成員之間的權力及影響得以均衡且技能、知識、經驗及多樣性得以適當組合。董事履歷載於本年報第15頁及第16頁「董事及高級管理人員之履歷」一節。

#### 主席及最高行政人員

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

黃志輝先生及范女士均負責本集團之策略規劃、業務增長及發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

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

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

### Delegation to the Management

The management is led by the Executive Committee of the Company (which comprises all the Executive Directors of the Board) and has been delegated powers and authorities of the Board to carry out the day-to-day management and operation of the Group, formulate business policies and make decision on key business issues except the following matters as set out in a "Formal Schedule of matters reserved for and delegated by the Board":

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;
- approving major changes that require notification by announcement under the Listing Rules;
- approving publication of announcements for notifiable transactions under the Listing Rules;
- approving non-exempted connected transactions/non-exempted continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules;
- approving major capital restructuring and issue of new securities of the Company.

### 獨立非執行董事

獨立非執行董事均為於業務範疇內之法律及合規、會計或審計方面擁有獲高度認可經驗及專業知識之專業人士，就將於董事會會議上討論之事宜提供中立觀點及作出獨立判斷。彼等之初步任期為一年，其後按年重續，惟可由任何一方發出書面通知提早終止。獨立非執行董事亦須根據本公司細則之條文輪值退任及可膺選連任。

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

### 授權予管理層

管理層乃由本公司執行委員會（由董事會之所有執行董事所組成）領導，並獲授予董事會權力及授權，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，惟「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之下列事項除外：

- 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（根據已由董事會／股東（視情況而定）批准之總協議不時進行之交易除外）；
- 批准本公司之主要資本重組及新證券發行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Induction, Support and Professional Development of Directors

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

The Directors confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' training. During the Year, each Director had participated in continuous professional development by attending e-seminars/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company:

### 董事之啟導、支援及專業發展

所有董事均已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例、股權披露職責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立獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。

董事確認，彼等已遵守企業管治守則內有關董事培訓之守則條文第C.1.4條。於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之線上座談會／閱讀材料，以發展及重溫彼等之知識及技能，並已向本公司提供培訓紀錄：

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題
Ms. Semon Luk 陸女士	(1) corporate governance 企業管治
Mr. Wong Chi Fai 黃志輝先生	(2) finance 財務
Ms. Vanessa Fan 范女士	(3) industry specific 行業相關
Mr. David Yu 余先生	(4) regulatory 監管
Ms. Kwan Shin Luen, Susanna 關倩鸞女士	
Ms. May Lai 黎女士	

### Relationship between the Board Members

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

### 董事會成員間之關係

董事會成員之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

### Directors' Insurance

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

### 董事之保險

本公司已就董事可能會面對之任何法律訴訟作出適當之投保安排。

# 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 meeting attended/held 出席會議/舉行會議次數						
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General meeting 股東大會
<b>Non-executive Director and Chairperson</b>	<b>非執行董事及主席</b>							
Ms. Semon Luk	陸女士	4/4	-	-	-	-	-	2/2
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Wong Chi Fai (Note 1)	黃志輝先生 (附註1)	4/4	-	1/1	-	-	8/8	2/2
Ms. Vanessa Fan (Note 2)	范女士 (附註2)	4/4	-	-	1/1	1/1	8/8	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. David Yu (Note 3)	余先生 (附註3)	4/4	3/3	1/1	-	1/1	-	2/2
Ms. Kwan Shin Luen, Susanna (Note 4)	關倩鸞女士 (附註4)	4/4	3/3	-	1/1	1/1	-	2/2
Ms. May Lai (Note 5)	黎女士 (附註5)	4/4	3/3	1/1	1/1	-	-	2/2
Total number of meetings held	舉行會議之總數	4	3	1	1	1	8	2

Notes:

1. Chairman of Executive Committee
2. Chairperson of Corporate Governance Committee
3. Chairman of Audit Committee
4. Chairperson of Nomination Committee
5. Chairperson of Remuneration Committee

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

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

### Board Meetings and Proceedings

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

With the assistance of the Company Secretary, the meeting agenda is set by the Chairperson of the Board in consultation with other Board members. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. For all other board meetings, reasonable notice was given. Board papers and related materials which provide appropriate, accurate, clear complete and reliable information are generally sent to all Directors and relevant committee members at least 3 days before each Board meeting and Board committee meeting (or other agreed period) to enable the Directors to make informed decisions.

附註：

1. 執行委員會主席
2. 企業管治委員會主席
3. 審核委員會主席
4. 提名委員會主席
5. 薪酬委員會主席

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

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

### 董事會會議及程序

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

在公司秘書之協助下，會議議程乃由董事會主席在諮詢其他董事會成員後設定。董事會會議之通告於每次董事會定期會議舉行前至少14日發送予董事。至於所有其他董事會會議，亦會於合理時間內發出通知。董事會文件連同所有提供適當、準確、清晰完整及可靠資料之相關會議材料一般於每次董事會會議及董事委員會會議舉行前至少3日前（或其他經協定期間）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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### Board Committees

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

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

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

The Executive Committee consists of all Executive Directors, namely Mr. Wong Chi Fai (Chairman of the Committee) and Ms. Vanessa Fan.

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

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，則該事項將以召開實體董事會會議而非以書面決議案方式處理，而該董事將就彼或其任何聯繫人具有重大利益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。自身及其緊密聯繫人沒有重大利益的獨立非執行董事會出席該董事會會議。

### 董事委員會

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

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

#### 1. *執行委員會 (於2014年11月25日成立)*

執行委員會由全體執行董事組成，其分別為黃志輝先生 (委員會主席) 及范女士。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

The specific written terms of reference of the Audit Committee is available on the websites of the Stock Exchange and the Company. The Audit Committee is primarily responsible for (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; (b) reviewing and monitoring the external auditor's independence and objectivity and effectiveness of the audit process; (c) approving the remuneration and terms of engagement of external auditor; and (d) reviewing financial information and overseeing the financial reporting system, risk management and internal control systems.

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

- i. reviewed with the management/finance personnel and/or the external auditor the effectiveness of audit process and the accounting policies and practices adopted by the Group, the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2021 (“**Previous Year**”) and the interim consolidated financial statements for the six months ended 30 September 2021;
- ii. reviewed with senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group during the Previous Year;
- iii. performed annual review of the non-exempt continuing connected transactions of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of external auditor at the 2021 annual general meeting (“**2021 AGM**”); and
- v. approved the audit plan for the Year, reviewed the independence of the external auditor and approved its engagement.

### 2. 審核委員會 (於2004年9月15日成立)

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

審核委員會之具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會之主要職責為(a)就委任、重新委任及罷免外聘核數師向董事會提供推薦建議；(b)檢討及監察外聘核數師之獨立性以及審核程序之客觀性及有效性；(c)批准外聘核數師之酬金及委聘條款；及(d)審閱財務資料及監察財務報告制度、風險管理及內部監控系統。

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或外聘核數師審閱本集團所採納之審核程序及會計政策及實務之成效，以及截至2021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2021年9月30日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 與高級管理人員及財務人員檢討上年度本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於2021年股東週年大會(「**2021年股東週年大會**」)上重新委任外聘核數師向董事會提出建議；及
- v. 批准本年度之審核計劃、檢討外聘核數師之獨立性及批准其委聘。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

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

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

### 3. 薪酬委員會 (於2005年7月11日成立)

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

薪酬委員會之具體書面職權範圍可於聯交所及本公司網站查閱。薪酬委員會之主要職責為就(a)所有本公司之董事及高級管理人員之薪酬政策及架構；(b)非執行董事之薪酬；及(c)個別執行董事及高級管理人員之特定薪酬待遇向董事會提供建議。本年度各董事之薪酬詳情載於綜合財務報表附註10(a)。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出建議；及
- ii. 檢討執行董事及高級管理人員之薪酬架構／待遇，並就批准彼等之具體薪酬待遇向董事會提出建議。

### 4. 提名委員會 (於2012年3月28日成立)

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the independence of INEDs;
- iii. reviewed the confirmation from the Directors on time commitment in performing their duties as Directors; and
- iv. made recommendation the Board on the re-election of Directors at the 2021 AGM.

### *Board Diversity Policy*

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

### *Nomination Policy*

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

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數、組成及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討自董事就履行彼等職責所投入之時間獲得之確認；及
- iv. 就於2021年股東週年大會上重選董事為董事會提出建議。

### *董事會多元化政策*

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

### *提名政策*

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

### 5. 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,其分別為執行董事范女士(委員會主席)、獨立非執行董事余先生與關倩鸞女士、一名公司秘書職能代表及一名財務及會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)檢討本公司企業管治之政策及常規(「企業管治政策」)並向董事會提出建議;(b)檢討及監察本公司在遵守法律及監管規定方面之政策及常規;(c)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則;(d)檢討及監察董事及高級管理人員之培訓及持續專業發展;及(e)檢討本公司遵守企業管治守則之情況及在本報告內之披露。

企業管治委員會於本年度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適用行為守則;及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Company Secretary

The Company Secretary whose appointment was approved by the Board, plays an important role in supporting the Board for ensuring good information flow within the Board and that the Board policy and procedures are followed. She is responsible for advising the Board on general duties and obligations of Directors and good corporate governance issues, and has facilitated induction and professional development of the Directors. She has day-to-day knowledge of the Company's affairs. During the Year, the Company Secretary had duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### Securities Transaction of Directors

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

### Accountability and Audit Financial Reporting

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

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

### 公司秘書

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

### 董事之證券交易

本公司已採納英皇娛樂酒店證券守則作為其有關董事進行證券交易之自有守則，其條款不遜於上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》的規定標準。經向所有董事作出特定查詢後，全體董事確認，彼等於本年度內已遵守英皇娛樂酒店證券守則所載之買賣標準。

### 問責及核數 財務匯報

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control

#### A. Goals and Objectives

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

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

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

The key objectives of the Control 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 Control Systems is set out as follows:

###### The Board

- responsible for the Control Systems and reviewing their effectiveness;
- oversee the Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure maintenance of appropriate and effective Control Systems;
- define management structure with clear lines of responsibility and limit of authority; and
- determine the nature and extent of significant risk (including the environmental, social and governance (“ESG”) risks) that the Company is willing to take in achieving the strategic objectives and formulate the Group’s risk management strategies.

### 風險管理及內部監控

#### A. 宗旨及目標

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（「監控系統」）基本框架提供一般指引及推薦建議。

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

董事會知悉其責任為確保本集團設立及維持合適及有效之監控系統。監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

監控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

監控系統之監控架構載列如下：

###### 董事會

- 負責監控系統並審閱其有效性；
- 在審核委員會協助下持續監督監控系統；
- 確保維持合適及有效的監控系統；
- 制定有明確責任及權限的管理架構；及
- 釐定本公司就達致戰略目標所願承擔之重大風險（包括環境、社會及管治（「環境、社會及管治」）風險）之性質及程度，並制定本集團之風險管理策略。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Audit Committee*

- review and discuss the Control Systems with the management annually to ensure that the management has performed its duty to have effective Control Systems. This discussion also includes the adequacy of resources, staff qualification and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions and of the Company's ESG performance and reporting;
- review the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment;
- review and discuss annually with significant control failings or weaknesses that are identified by the auditors; and
- consider major findings on internal control matters (if any) raised by internal or external auditors and make recommendations to the Board.

### *Executive Committee*

- review the effectiveness of ESG-related risk management and internal control systems and report to the Audit Committee for its review

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

- design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in their day-to-day operations;
- give prompt response to, and follow up the findings on internal control matters raised by internal or external auditors;
- prepare organisation charts to show the reporting relationships within the operation and management to establish lines of responsibilities; and
- provide confirmation to the Board on the effectiveness of the Control Systems.

### *審核委員會*

- 每年檢討並與管理層討論監控系統，以確保管理層履行其職責以維持監控系統之有效性。此討論亦涵蓋本公司會計、內部審計及財務匯報職能以及與本公司環境、社會及管治表現及匯報相關方面的資源、員工資歷及經驗、培訓課程以及預算之充足性；
- 檢討重大風險之性質及程度以及本集團應對其業務及外部環境變化之能力；
- 每年檢討及討論核數師發現的重大監控失效或薄弱環節；及
- 考慮內部或外部核數師提出之有關內部監控事宜的重要發現（如有）並向董事會提出建議。

### *執行委員會*

- 檢討與環境、社會及管治相關風險管理及內部監控系統的有效性並向審核委員會報告以供其復審。

### *管理層（包括業務單位、部門及分部主管）*

- 妥善設計、實施及監督監控系統，並確保監控系統得到有效執行；
- 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；
- 編製企業組織圖以展現營運部門及與管理層的匯報關係，以建立責任範圍；及
- 向董事會提供對監控系統之有效性的確認。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Internal Audit Department*

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

### (2) *Operational Control*

The management is responsible for analysing the control environment, identifying risks pertaining thereto, and implementing various controls therein as follows:

- Approach taken:** The management regularly reviews relevant documentation of the Control 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 Control Systems will be reported to and reviewed by the Audit Committee annually.
- Procedure manuals and operational guidelines:** They are in place to safeguard the assets against unauthorised use or disposition and ensuring maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

### *內部審核部門*

- 對監控系統所有重要監控(包括財務、營運及合規方面)之充足性及有效性進行隨機及抽樣分析及獨立評價;
- 向管理層報告審核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。

### (2) *營運監控*

管理層負責分析監控環境、識別其相關風險，並實施下列多項監控：

- 所採取方法：**管理層定期審閱監控系統相關文件及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及評估實施有關建議之有效性(倘適用)。對監控系統審閱的範圍及發現會每年呈報審核委員會並經其審核。
- 程序手冊及運作指引：**已制定該等手冊及指引保障資產，以免未經授權使用或處置，及確保遵守適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及/或對外刊發。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- iii. **Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as inventory, products and customer relationship and human resources. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Control Systems.
  - iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis.
  - v. **Information flow:** The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities.
  - vi. **Safeguarding of assets:** Surprise physical count of cash, chips and client deposits (“**Relevant Cash and Chips**”) held in casino and coupons for casino are performed by Income Audit Team of Grand Emperor Hotel and reviewed by Internal Audit Department. Full count of the Relevant Cash and Chips and inventories are also performed regularly. To safeguard the assets, CCTV and security systems are installed in each money and chips exchange counter and casino exit which are monitored by Security and Surveillance Department. Insurance coverage on the hotel properties is periodically reviewed by the management for sufficiency, and to ensure compliance with the terms and conditions of the insurance policies.
  - vii. **Credit control:** Relevant policy and procedures are in place and the collectability of debts owed by gaming patrons, customers and tenants are reviewed regularly. If there is any indication of delay payment or doubtful debt, corresponding actions such as follow-up call, reminder, demand letter or even legal action will be taken to follow up the debts.
- iii. **管理資訊系統及技術:** 控制業務活動，實現密切追蹤本集團業務之各項輸入及輸出，如存貨、產品及客戶關係以及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及監控系統可維持足夠記錄。
  - iv. **報告及差異分析:** 定期對各分部進行有關報告及分析。
  - v. **信息流:** 透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦為檢測現場不尋常活動之方式。
  - vi. **保障資產:** 英皇娛樂酒店收入審計小組對於賭場內持有之現金、籌碼及客戶存碼（「**相關現金及籌碼**」）及賭場優惠券進行突擊點算並經內部審核部門審閱。相關現金及籌碼以及存貨亦會定期進行全面點算。為保障資產，各貨幣及籌碼兌換櫃檯及賭場出口均裝有閉路電視及保安系統，由保安監控部門進行監控。管理層定期就酒店物業的保險範圍是否充足進行檢討，並確保符合保險政策的條款及條件。
  - vii. **信貸管控:** 已制定相關政策及程序及定期審閱博彩客戶、顧客及租戶所欠債務的可收回性。倘有任何延遲付款或呆壞賬的跡象，將採取相應措施如跟進電話、通知單、催款函或甚至法律行動以跟進債務。

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viii. **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.

### (3) Financial Control

- i. **Policies, procedures and systems** are in place for the recording of complete, accurate and timely accounting and management information;
- ii. **Annual budget** of hotel and gaming operations is prepared and reviewed regularly to ensure any action can be taken to mitigate any changes in conditions and market accordingly;
- iii. **Financial management report** are provided to all Directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;
- iv. **Operational 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 operation performance;
- v. **Daily available fund report** is reviewed to monitor the cash flows of the Group; and
- vi. **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.

viii. **服務品質控制:** 定期審閱酒店及博彩業務分部的運營系統以保證服務品質, 並在多個門店進行問卷調查以徵求客戶有關改進服務的回饋。

### (3) 財務監控

- i. 已建立適當的**政策、程序及系統**, 確保全面、準確及準時記錄會計及管理資料;
- ii. 編製酒店及博彩業務之**年度預算**及定期審閱以確保可採取任何行動以應對狀況及市場的**任何相應變化**;
- iii. 向所有董事及高級管理人員提供**財務管理報告**, 以提供具有充足詳情之本集團表現、財務狀況及前景的**持平及易於理解的評估**;
- iv. 為管理層編製**收入、借據簽單應收款賬齡及應收款賬齡的營運報告**及**內部財務報告**, 以提供本集團營運表現的**持平及易於理解的評估**;
- v. 審閱**每日可使用資金報告**, 以**監控本集團的現金流量**; 及
- vi. 由**外聘核數師**進行**年度審核**以確保綜合財務報表按**公認會計準則、本集團的會計政策及適用法律及法規編製**。



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### (4) *Compliance Control*

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

- i. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of the inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the CG 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;
- iii. **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
- iv. **Whistle-blowing policy** for the employees of the Group to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters; and
- v. **Anti-money laundering and counter-terrorist financing policy and procedures** 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 employee' reference.

### (4) *合規監控*

設有以下政策及程序以保障合規監控：

- i. 設有**內幕消息披露系統及程序**，以在內部工作小組（如需要）協助下確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須就披露作出適時決定（如需要），並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. **有關遵守法律及監管規定之政策及常規**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；
- iii. 設有**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為遵守一切相關法律及法規、上市規則以及披露規定；
- iv. 設立**舉報政策**以讓本集團僱員在秘密情況下就財務匯報、內部監控或其他事宜中的可能不當行為提出關注。該等安排將由審核委員會檢討，以確保有恰當安排就有關事項進行公平及獨立之調查；及
- v. **打擊洗黑錢及恐怖分子資金籌集政策及程序**確立打擊洗黑錢及恐怖主義融資犯罪之總體框架，並提供指引以防止本集團之員工及客戶／顧客／供應商／賣家／承包商被濫用於洗黑錢、恐怖分子資金籌集或其他金融犯罪，並已列出若干潛在可疑交易／活動的跡象，供員工參考。

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

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

### (5) 審閱內部監控

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

## C. Risk Management

### (1) *Risk Management Process*

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

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Group's finance and operations; and (ii) the probability and frequency that the risks will occur.

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

- **Risk elimination** – the management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – the management may implement risk mitigation plan designed to reduce the likelihood and impact 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) 風險管理程序

風險管理程序包括風險識別、評估、管理及監控措施。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會及管理層根據(i)風險對本集團財務及營運造成之影響嚴重性；及(ii)風險發生之概率及頻率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除**—管理層可確定及實施若干變動或監控，完全排除風險。
- **減低風險水平**—管理層可實施風險緩解計劃，旨在使風險之可能性及影響降低至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察**—涉及對那種風險屬可接受及就如何應對不可接受之風險作出決定；作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平**—管理層可確定基於風險評級屬於足夠低及風險屬可接受水平而毋須採取任何措施；以及作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

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### (2) Significant Risks and Strategies

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

#### a) Changes in social, economic and political conditions:

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

- Stay alert to changes in economic and market conditions in mainland China or global economy and adjust business strategic plans to cope with these changes.
- Explore opportunities to expand business or market and broaden the Group's customer base, for instance, in May 2021, the Group completed the acquisition of the entire interest of Poly Keen Group of which its principal businesses are engaged in hospitality business and property investments namely, The Emperor Hotel, The Unit Serviced Apartments and MORI MORI Serviced Apartments in Hong Kong which allows the Group to expand its business coverage beyond Macau and widen the income source with an extension of market presence in Hong Kong hospitality sector. It also achieves better utilisation of resources, streamline the decision-making process of the respective management teams and enjoys an integrated marketing strategy for the entire hospitality business of the Group.
- While keeping high-quality hospitality services, endeavor to control the expenses and manpower or reallocate resources in an efficient manner.

### (2) 主要風險及策略

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

#### a) 社會、經濟及政治狀況變動：

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

- 留意中國內地經濟及市場情況或全球經濟的變動並調整業務策略計劃以應對該等變動。
- 探討機會以擴展業務或市場，以及擴大本集團之客戶群。例如：本集團於2021年5月完成了對Poly Keen集團全部權益的收購，其主要業務是從事酒店業務及物業投資（即香港的英皇駿景酒店、The Unit服務式公寓及MORI MORI服務式公寓），使本集團能夠拓展其業務範圍至澳門以外，並透過擴展在香港酒店業的市場佔有率以擴大收入來源，同時亦能更好地利用資源、簡化各管理團隊的決策過程並共享本集團整個酒店業務的綜合營銷策略。
- 在維持優質酒店服務的同時，竭力控制開支及人力，或以高效方式重新配置資源。

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### b) Occurrence of disaster events:

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

Over the past few years, the Covid-19 pandemic has severely affected the tourism and hospitality industry in Hong Kong and Macau. Stringent or frequent changes in entry and exit policies in Hong Kong, Macau and mainland China have hindered the visitation of travelers to Hong Kong and Macau which have adversely affected the Group’s business performance.

- Stay alert to the changes in Covid-19 policies as required by Hong Kong and Macau governments and ensure all safety and hygiene measures are fully implemented.
- Keep update on development of disaster events and follow the instructions and guidance given by Hong Kong and Macau governments and other professional bodies such as the Stock Exchange, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Chartered Governance Institute so as to mitigate the impact of the events to the Group.
- Develop an emergency plan, organise proper insurance and give regular training to our staff in first aid and knowledge of hygiene and sanitation as well as evacuation procedures to deal with occurrence of these events.
- Create a natural disaster recovery plan which includes recovery instructions, procedures and a quick reference guide for departments to use in order to respond and recover from the disasters quickly.

### b) 發生災害事件：

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

過往幾年，新冠病毒已嚴重影響香港及澳門的旅遊業及酒店業。香港、澳門及中國內地出入境政策的嚴格或頻繁變動阻礙旅客訪遊香港及澳門，此對本集團的業務表現造成不利影響。

- 根據香港及澳門政府的要求，留意新冠病毒政策的變動並確保所有安全及衛生措施得到全面落實。
- 掌握災難事件的最新發展，並遵循香港及澳門政府以及聯交所、香港會計師公會以及香港公司治理公會等其他專業機構的指示及指引，以減輕事件對本集團的影響。
- 制定緊急計劃、安排適當的保險及定期對員工進行急救、衛生及環境衛生知識以及疏散程序培訓，以應對該等事件的發生。
- 制定自然災害恢復計劃，包括恢復指引、步驟及快速參閱指南，供各部門使用，以迅速應對災害及進行災後恢復。

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### c) *SJM's operating licence and Service Agreement:*

The Group's gaming business in Grand Emperor Hotel is solely relied on SJM's Concession Contract which has been extended by Direção de Inspeção e Coordenação de Jogos ("DICJ") to 26 June 2022 and the Service Agreement with SJM. Termination of the SJM's Concession Contract or the Service Agreement with SJM for whatever reasons or the renewal thereof is not granted to or made by SJM or unfavourable change in the terms of the Service Agreement would have impact on the gaming business of the Group.

- While approaching to the expiry of the Service Agreement with SJM, the management had assessed the potential financial impact to the Group if it ceased the gaming business. After due consideration, the management decided to cease the gaming business after 26 June 2022 and had served notice to SJM of our intention of closure of satellite casino under the Service Agreement from 27 June 2022.
- Keep close communications with SJM in handling the matters relating to the termination of the Service Agreement and negotiate about the new arrangements with SJM which will continue to run the gaming operation in Grand Emperor Hotel from 27 June 2022 to 31 December 2022. As such, on 15 June 2022, the Group entered into an agreement with SJM for provision of hotel rooms, catering and ancillary services for the gaming operation to be run by SJM in Grand Emperor Hotel after 26 June 2022.
- Stay alert to the policy and government practice and the industrial practices and make changes to the existing business plans or strategies, as and when appropriate.
- Explore any other potential business in Hong Kong or Macau to strengthen the Group's income base.

### c) 澳娛之博彩經營許可及服務協議：

本集團於英皇娛樂酒店的博彩業務完全倚賴澳娛由博彩監察協調局(「博監局」)延期至2022年6月26日之專營權合約及與澳娛訂立的服務協議。因任何理由終止澳娛之專營權合約或與澳娛之服務協議，或澳娛未能獲重續有關合約或未能獲澳娛重續有關協議，或服務協議之條款出現不利變動將對本集團的博彩業務造成影響。

- 在與澳娛的服務協議即將屆滿之時，管理層已評估倘其終止博彩業務對本集團的潛在財務影響。經過謹慎考慮，管理層決定於2022年6月26日後終止博彩業務並已向澳娛發出通知，告知有意於2022年6月27日起終止服務協議下的衛星娛樂場。
- 在處理終止服務協議相關事宜時與澳娛保持密切溝通，並與澳娛商討其將於2022年6月27日至2022年12月31日繼續於英皇娛樂酒店營運博彩業務的新安排。因此，於2022年6月15日，本集團與澳娛訂立一份協議，以為澳娛於2022年6月26日後於英皇娛樂酒店營運的博彩業務提供酒店客房、餐飲及其他服務。
- 留意有關政策以及政府常規及行業常規，並適時就現有業務計劃或策略作出變動。
- 探索在香港或澳門的任何其他潛在業務以加強本集團的收入基礎。

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

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

d) *酒店及博彩行業競爭激烈:*  
由於競爭對手開設更多豪華酒店,以及現有賭場及於亞洲其他國家的貴賓廳、賭桌及角子機數量持續增加,故澳門之酒店及博彩業競爭加劇。概不能保證澳門旅遊業的增長能跟上或超過酒店住宿、賭場賭桌及角子機的供應量,此將對本集團的業務產生不利影響。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

e) *Anti-money laundering (“AML”):*

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

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

f) *Credit risk on advances to gaming patrons on unsecured basis:*

Increasing competition for gaming patrons might create pressure to extend credit on unsecured basis to these gaming patrons which would increase exposure to credit risk.

- Assess the credit worthiness of customers to ensure that credits are made to parties with good credit history and a good history of performance records.
- Regularly monitor the activities of individual credit account for the management to decide if the credit facility shall be continued, changed or cancelled.
- Delegate a team responsible for determination of credit limits, credit approvals, and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

e) *防止洗黑錢 (「防止洗黑錢」):*  
違反適用防止洗黑錢法律可能對本集團的業務及聲譽造成不利影響。

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

f) *以無抵押基準向博彩客戶墊款的信貸風險:*

日益激烈的博彩客戶競爭可能會產生壓力，導致向該等博彩客戶擴展無抵押基準的信貸，從而令信貸風險敞口提高。

- 評估客戶的信譽，以確保向信用記錄良好及表現記錄良好的客戶方提供信貸。
- 定期監控個人信貸賬戶活動，以便管理層決定是否繼續、變更或取消信貸融資。
- 委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期欠款。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Perform impairment assessment under expected credit losses (“ECL”) model upon application of HKFRS 9 on trade balances individually. The management assessed the ECL for trade receivables as at 31 March 2022 after considering the probability of default of those debtors based on historical credit loss experience, and all available forward looking information, including but not limited to economic outlook and subsequent settlement of these customers.
- No further advances were granted to gaming patrons after the management decided to cease the gaming business in April 2022.
- 於應用香港財務報告準則第9號後，根據預期信貸虧損（「預期信貸虧損」）模式對貿易結餘進行個別減值評估。管理層根據過往信貸虧損經驗及所有可用前瞻性資料（包括但不限於經濟前景及該等客戶的日後結算），經考慮該等借債人的違約概率後，對2022年3月31日的貿易應收款項進行預期信貸虧損評估。
- 在管理層於2022年4月決定終止博彩業務後，概無向博彩客戶授出額外墊款。

### D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Control Systems of the Group for the Year. The Audit Committee and the Board had reviewed the Control 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 Control Systems.

### Dividend Policy

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

### D. 管理層確認

董事會知悉已接獲管理層於本年度就本集團之監控系統成效之確認。審核委員會及董事會已檢討監控系統，且並不知悉任何將對本集團監控系統在經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

### 股息政策

本公司已採納股息政策，其中載有董事會釐定將派發予股東之股息之適當金額之原則。本公司擬根據其股東應佔之盈利，向股東提供經常性的中期及末期股息（視情況而定），當中已考慮因素，其中包括，(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇等因素。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、百慕達適用法例規定及本公司細則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Communication With Shareholders

The Company has 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 and/or potential investors mainly in the following ways: (a) the holding of annual general meetings and special general meeting ("SGM"), if any, which may be convened for specific purposes to provide opportunities for the Shareholders to communicate directly with the Board; (b) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (c) the availability of latest information of the Group in the Company's website at <https://www.Emp296.com>; (d) the holding of press conference(s) from time to time; and (e) meeting with investors and analysts on a regular basis and participating in investor road show and sector conference.

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

Separate resolutions are proposed at the general meetings for substantial separate issues, including re-election of retiring Directors. The Chairperson of the 2021 AGM and chairperson/members of the Board committee and the external auditor had also attended the 2021 AGM to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting a poll during the meeting.

### Shareholders' Rights

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

### 與股東之溝通

本公司已經制定股東溝通政策，及董事會將定期檢討以確保其成效。本公司主要以下列方式與股東及／或潛在投資者溝通：(a)舉行股東週年大會及可能就特別目的而召開股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(b)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(c)發放本集團之最新資料於本公司網站（<https://www.Emp296.com>）；(d)不時舉行記者招待會；及(e)定期與投資者及分析員會面及參加投資者路演及業界大會。

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

重大獨立事宜（包括重選退任董事）均會於股東大會上提呈個別決議案。2021年股東週年大會主席及董事委員會主席／成員及外聘核數師亦均已出席2021年股東週年大會，以解答股東所提出之疑問。在公司秘書之協助下，大會主席已於大會上解釋以點票方式進行表決之程序。

### 股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 registered office and principal place of business of the Company in Hong Kong for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Company's Hong Kong Branch Share Registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

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

### Putting Forward Proposals at General Meeting

Pursuant to the Bermuda Companies Act 1981, either any number of the Shareholders holding not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at general meetings of the Company ("Requisitionists"), or not less than 100 of such Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal place of business of the Company in Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an annual general meeting is called for a date six weeks or less after the requisition has been deposited, such requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### 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註冊辦事處及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。

如董事在屬妥善之有效請求遞呈日期起計21日內，未有在有效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，可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求遞呈日期起計三個月屆滿後舉行。此外，由呈請人召開之大會，須盡可能以接近董事會將召開大會之相同方式召開。

### 於股東大會上提呈建議

根據百慕達1981年公司法，持有不少於提出請求當日可於本公司股東大會上有權投票的所有股東總投票權二十分之一(5%)之任何數目的股東(「呈請人」)，或不少於100名該等股東，可向本公司提交書面要求：(a)向有權接收下次股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之請求須送交本公司香港主要營業地點，並須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週遞交及須支付足以支付本公司相關開支之款項。惟倘在遞交請求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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Proposing a Person for Election as a Director

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

### Enquiries from Shareholders

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

### Constitutional Documents

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

### Auditor's Independence and Remuneration

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's auditor, Messrs. Deloitte Touche Tohmatsu ("Deloitte") is independent and had recommended the Board to re-appoint it as the Company's auditor at the 2022 AGM. During the Year, Deloitte had rendered audit services and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

### 提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

### 股東查詢

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

### 組織章程文件

於本年度，本公司之組織章程文件並無任何重大變動。

### 核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。審核委員會之成員認為，本公司之核數師德勤•關黃陳方會計師行（「德勤」）屬獨立人士，並建議董事會於2022年股東週年大會上續聘其為本公司之核數師。於本年度內，德勤已向本集團提供核數服務及非核數服務，而本集團已付／應付予其之酬金載列如下：

Services rendered 所提供服務	Fees paid/payable 已付／應付費用 HK\$' 000 千港元
Audit services 核數服務	3,737
Non-audit services (reporting services in respect of acquisition of subsidiaries) 非核數服務（就收購附屬公司之報告服務）	600

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

TO THE SHAREHOLDERS OF EMPEROR ENTERTAINMENT HOTEL LIMITED

(incorporated in Bermuda with limited liability)

# 德勤

致英皇娛樂酒店有限公司之股東

(於百慕達註冊成立之有限公司)

## Opinion

We have audited the consolidated financial statements of Emperor Entertainment Hotel Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 66 to 162, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

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

## Key Audit Matters

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

## 意見

本行已審核載於第66頁至第162頁英皇娛樂酒店有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表,此綜合財務報表包括於2022年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

本行認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於2022年3月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

## 意見之基準

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

## 關鍵審核事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters 關鍵審核事項

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

#### Valuation of investment properties located in Macau 位於澳門之投資物業之估值

We identified the valuation of investment properties located in Macau as a key audit matter due to the significant management's assumptions involved in the valuation.

本行確定位於澳門之投資物業之估值為一項關鍵審核事項，原因為估值涉及管理層的重大假設。

As disclosed in note 4 to the consolidated financial statements, the Group's investment properties held for earning rental income under operating leases of commercial properties in Macau amounted to HK\$481,500,000 as at 31 March 2022. Fair value losses arising from those investment properties of HK\$143,000,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2022. The fair value of the Group's investment properties in Macau was estimated based on a valuation on these properties conducted by an independent firm of qualified professional property valuers engaged by the Company and approved by the directors of the Company using income capitalisation method with significant unobservable inputs and assumptions of market conditions. The relevant inputs and conditions include capitalisation rates and comparable market rents and transactions with adjustments to reflect different locations or conditions, and changes in market conditions.

誠如綜合財務報表附註4所披露，於2022年3月31日，貴集團根據商業物業經營租賃於澳門持有作賺取租金收入用途之投資物業為481,500,000港元。該等投資物業導致之公允價值之虧損143,000,000港元已於截至2022年3月31日止年度之綜合損益及其他全面收益表內確認。貴集團於澳門之投資物業公允價值乃根據貴公司委聘的獨立合資格專業物業估值師以收入資本化法（當中涉及重大不可觀察輸入數據及對市況之假設）對該等物業進行並經貴公司董事批准之估值估計。相關輸入數據及條件包括資本化率及調整可比較之市場租金及交易以反映不同地區或情況，以及市況變動。

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

本行就評估澳門投資物業估值之恰當性之程序包括：

- Understanding the management's process for reviewing the work of the independent qualified professional property valuers engaged by the Company;  
了解管理層審查貴公司委聘的獨立合資格專業物業估值師的工作之流程；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional property valuers engaged by the Company;  
評估貴公司委聘的獨立合資格專業物業估值師之才幹、能力及客觀性；
- Understanding the valuation techniques and key inputs applied by holding discussion with the management and the independent qualified professional property valuers engaged by the Company with the involvement of our internal valuation specialists; and  
與管理層及貴公司委聘的獨立合資格專業物業估值師進行討論，並由本行之內部估值專家參與，以了解所運用的估值技術及關鍵輸入數據；及
- Assessing, with the involvement of our internal valuation specialists, the reasonableness of the valuation conducted by the independent qualified professional property valuers engaged by the Company by (i) checking details of rentals, on a sample basis, to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on rentals achieved and capitalisation rates adopted in other similar properties with the consideration of changes in market conditions; and (iii) developing an independent estimate based on market available data.  
通過(i)詳細審查相關現有租賃協議各自的租金（按抽樣基準）；(ii)對比已實現的租金及其他類似物業所採用之資本化率（計及市況變動）的相關市場資料；及(iii)基於市場可得數據制定獨立預期值來評估貴公司委聘的獨立合資格專業物業估值師所進行之估值之合理性，並由本行之內部估值專家參與。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters 關鍵審核事項

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

#### Impairment assessment of property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel 與英皇娛樂酒店之酒店及相關業務有關之物業、機器及設備及使用權資產減值評估

We have identified the impairment assessment on the recoverable amounts of property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel (collectively “**Grand Emperor Hotel Properties**”), being a single cash-generating unit, as a key audit matter due to the significant management’s estimation involved to determine the recoverable amount of the Grand Emperor Hotel Properties in view of impairment indicator arising from an adverse change in market conditions as a result of the ongoing coronavirus disease (“**Covid-19**”) pandemic and foreseeable cessation of the gaming operation in Grand Emperor Hotel.

本行確定與英皇娛樂酒店之酒店及相關業務有關之物業、機器及設備及使用權資產（統稱「**英皇娛樂酒店物業**」，為單一現金產生單位）之可收回金額之減值評估為一項關鍵審核事項，原因是鑒於冠狀病毒病（「**新冠病毒**」）疫情持續導致之市場狀況不利變動以及英皇娛樂酒店可預見終止之博彩業務引致產生減值跡象，以致於釐定英皇娛樂酒店物業之可收回金額時涉及管理層的重大估計。

As disclosed in notes 15 and 16 to the consolidated financial statements, as at 31 March 2022, the Grand Emperor Hotel Properties comprise property, plant and equipment and right-of-use assets in respect of hotel and related operations with carrying amounts of HK\$534,211,000 and HK\$125,789,000, respectively. During the year ended 31 March 2022, in the opinion of the directors of the Company, impairment losses of HK\$86,210,000 and HK\$23,335,000 have been recognised on property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel, respectively. 誠如綜合財務報表附註15及16所披露，於2022年3月31日，英皇娛樂酒店物業包括賬面值分別為534,211,000港元及125,789,000港元之有關酒店及相關業務之物業、機器及設備及使用權資產。截至2022年3月31日止年度，貴公司董事認為，就有關英皇娛樂酒店之酒店及相關業務之物業、機器及設備及使用權資產分別確認了86,210,000港元及23,335,000港元之減值虧損。

Our procedures in relation to the impairment assessment of the Grand Emperor Hotel Properties included:

本行有關英皇娛樂酒店物業之減值評估之程序包括：

- Understanding the impairment assessment process of the Group with involvement of the independent qualified professional valuers engaged by the Company to estimate the recoverable amount of the Grand Emperor Hotel Properties;  
了解 貴公司委聘的獨立合資格專業估值師對估計英皇娛樂酒店物業之可收回金額所進行 貴集團之減值評估程序；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers engaged by the Company;  
評估 貴公司委聘的獨立合資格專業估值師之才幹、能力及客觀性；
- Evaluating the key assumptions adopted by the management in determining the recoverable amount of the Grand Emperor Hotel Properties based on fair value less costs of disposal, including the forecasted revenue and costs, and discount rate applied in the model with reference to market available data and the involvement of our internal valuation specialists;  
根據公允價值減出售成本評估管理層於釐定英皇娛樂酒店物業可收回金額時採納之主要假設，包括於模型內應用並參考自市場可得數據的預測收入及成本以及折現率，並由本行之內部估值專家參與；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters 關鍵審核事項

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

#### Impairment assessment of property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel (continued)

與英皇娛樂酒店之酒店及相關業務有關之物業、機器及設備及使用權資產減值評估 (續)

As disclosed in note 4 to the consolidated financial statements, impairment assessment of the Grand Emperor Hotel Properties are performed by comparing the recoverable amount of the Grand Emperor Hotel Properties, which is the higher of fair value less costs of disposal and value in use, to its carrying value as at 31 March 2022.

誠如綜合財務報表附註4所披露，有關英皇娛樂酒店物業之減值評估乃透過比較英皇娛樂酒店物業於2022年3月31日之可收回金額（為公允價值減出售成本及使用價值兩者之較高者）與其賬面值進行。

The recoverable amount of the Grand Emperor Hotel Properties is estimated based on fair value less cost of disposal using income approach with significant unobservable inputs and key assumptions adopted by the management of the Group including forecasted revenue and costs, and discount rate applied in the valuation conducted by an independent firm of qualified professional valuers engaged by the Company and approved by the directors of the Company.

英皇娛樂酒店物業之可收回金額乃使用 貴集團管理層採用之涉及重大不可觀察輸入數據及關鍵假設（包括由 貴公司委聘的獨立合資格專業估值師進行並經 貴公司董事批准應用的預測收入及成本以及折現率之估值）以收入法按公允價值減出售成本估計。

### 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.

- Evaluating the reasonableness of the recoverable amount by developing an independent estimate based on market available data with the involvement of our internal valuation specialists; and  
基於市場可得數據並由本行之內部估值專家參與，透過制定獨立預期值評估可收回金額之合理性；及
- Assessing whether the disclosures in the consolidated financial statements are appropriate and sufficient.  
評估綜合財務報表中的披露是否屬適當及充分。

### 其他資料

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

### 董事及負責管治人員就綜合財務報表之責任

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

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

負責管治人員負責監督貴集團的財務報告程序。

### 核數師就審核綜合財務報表之責任

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### 核數師就審核綜合財務報表之責任 (續)

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Au Mei Yin.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
23 June 2022

### 核數師就審核綜合財務報表之責任 (續)

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

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

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

**德勤•關黃陳方會計師行**  
執業會計師

香港  
2022年6月23日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	收入			
Contracts with customers	客戶合約	5(a)	391,860	287,167
Leases	租賃	5(b)	24,034	14,688
Total revenue	總收入		415,894	301,855
Cost of sales	銷售成本		(25,075)	(16,791)
Cost of hotel and gaming operations	酒店及博彩業務之成本		(467,157)	(388,507)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		(6,929)	-
Gross loss	毛損		(83,267)	(103,443)
Other income	其他收入		19,602	60,488
Other gains and losses	其他收益及虧損	7	3,893	(5,064)
Impairment allowance reversed for trade receivables	貿易應收款撥回之減值撥備		-	99
Impairment losses on property, plant and equipment, right-of-use assets and goodwill	物業、機器及設備、使用權資產及商譽之減值虧損		(271,120)	-
Fair value changes of investment properties	投資物業公允價值之變動		(143,000)	(36,000)
Selling and marketing expenses	銷售及市場推廣費用		(73,093)	(58,987)
Administrative expenses	行政費用		(175,992)	(160,185)
Finance costs	財務費用	8	(1,908)	(1,235)
Loss before taxation	除稅前虧損	9	(724,885)	(304,327)
Taxation credit	稅項回撥	11	80,640	79,878
Loss for the year	年度虧損		(644,245)	(224,449)
Other comprehensive income (expense) <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益(開支) 其後可能會重新分類至損益的項目:			
Fair value changes of debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具之公允價值變動		-	854
Reclassification adjustments for amount transferred to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值之債務工具時轉撥至損益之重新分類調整金額		-	(3,270)
Other comprehensive expense for the year	年度其他全面開支		(644,245)	(2,416)
Total comprehensive expense for the year	年度全面開支總額		(644,245)	(226,865)
Loss for the year attributable to:	應佔年度虧損:			
Owners of the Company	本公司擁有人		(528,317)	(177,576)
Non-controlling interests	非控股權益		(115,928)	(46,873)
			(644,245)	(224,449)
Total comprehensive expense for the year attributable to:	應佔年度全面開支總額:			
Owners of the Company	本公司擁有人		(528,317)	(180,175)
Non-controlling interests	非控股權益		(115,928)	(46,690)
			(644,245)	(226,865)
Loss per share	每股虧損			
Basic	基本	13	HK\$(0.44)港元	HK\$(0.15)港元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2022 於2022年3月31日

		Notes 附註	2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	996,500	624,500
Property, plant and equipment	物業、機器及設備	15	2,417,802	1,140,345
Right-of-use assets	使用權資產	16	420,417	459,271
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金		1,681	12,712
Pledged bank deposit	已抵押銀行存款	19	64,134	63,000
Goodwill	商譽	17	–	110,960
			<b>3,900,534</b>	<b>2,410,788</b>
Current assets	流動資產			
Inventories	存貨		12,014	11,738
Trade and other receivables	貿易及其他應收款	18	132,085	169,271
Pledged bank deposit	已抵押銀行存款	19	354	353
Short-term bank deposits	短期銀行存款	19	314,339	1,415,665
Bank balances and cash	銀行結餘及現金	19	671,097	1,861,052
			<b>1,129,889</b>	<b>3,458,079</b>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	20	117,146	127,257
Amounts due to fellow subsidiaries	欠同系附屬公司款項	21	4,540	3,137
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	22	39,523	39,000
Taxation payable	應付稅項		145,614	186,641
Lease liabilities	租賃負債	24	2,328	1,234
			<b>309,151</b>	<b>357,269</b>
Net current assets	流動資產淨值		<b>820,738</b>	<b>3,100,810</b>
Total assets less current liabilities	總資產減流動負債		<b>4,721,272</b>	<b>5,511,598</b>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	28,951	26,110
Deferred taxation	遞延稅項	25	50,590	88,233
			<b>79,541</b>	<b>114,343</b>
Net assets	資產淨值		<b>4,641,731</b>	<b>5,397,255</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2022 於2022年3月31日

		Notes 附註	2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	120	121
Reserves	儲備		3,794,295	4,433,573
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,794,415	4,433,694
Non-controlling interests	非控股權益	29	847,316	963,561
Total equity	權益總額		4,641,731	5,397,255

The consolidated financial statements on pages 66 to 162 were approved and authorised for issue by the board of directors on 23 June 2022 and are signed on its behalf by:

第66頁至第162頁所載之綜合財務報表已於2022年6月23日經董事會批准及授權刊發，並由下列董事代表簽署：

**Wong Chi Fai**  
黃志輝  
Director  
董事

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital redemption reserve	Property revaluation reserve	Investments revaluation reserve	Legal reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	物業重估儲備	投資重估儲備	法定儲備	其他儲備	保留溢利	小計	非控股權益	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	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 28) (附註28)	(Note) (附註)				
At 1 April 2020	於2020年4月1日	123	436,765	675	24,582	2,599	287	396,958	3,834,759	4,696,748	1,010,251	5,706,999
Loss for the year	年度虧損	-	-	-	-	-	-	-	(177,576)	(177,576)	(46,873)	(224,449)
Fair value changes of debt instruments at fair value through other comprehensive income	透過其他全面收益計量公允價值之債務工具之公允價值變動	-	-	-	-	684	-	-	-	684	170	854
Reclassification adjustments for amount transferred to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值之債務工具時轉撥至損益之重新分類調整金額	-	-	-	-	(3,283)	-	-	-	(3,283)	13	(3,270)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(2,599)	-	-	(177,576)	(180,175)	(46,690)	(226,865)
Ordinary shares repurchased and cancelled (note 26)	購回及註銷普通股 (附註26)	(2)	-	2	-	-	-	-	(27,821)	(27,821)	-	(27,821)
2020 final dividend paid	已派2020年末期股息	-	-	-	-	-	-	-	(36,833)	(36,833)	-	(36,833)
2021 interim dividend paid	已派2021年中期股息	-	-	-	-	-	-	-	(18,225)	(18,225)	-	(18,225)
At 31 March 2021	於2021年3月31日	121	436,765	677	24,582	-	287	396,958	3,574,304	4,433,694	963,561	5,397,255
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	-	(528,317)	(528,317)	(115,928)	(644,245)
Acquisition of subsidiaries (note 23)	收購附屬公司 (附註23)	-	-	-	-	-	-	-	-	-	(875)	(875)
Acquisition of additional interests in a non-wholly owned subsidiary	收購一間非全資附屬公司之額外權益	-	-	-	-	-	-	(566)	-	(566)	558	(8)
Ordinary shares repurchased and cancelled (note 26)	購回及註銷普通股 (附註26)	(1)	-	1	-	-	-	-	(14,611)	(14,611)	-	(14,611)
2021 final dividend paid	已派2021年末期股息	-	-	-	-	-	-	-	(17,960)	(17,960)	-	(17,960)
2022 interim dividend paid	已派2022年中期股息	-	-	-	-	-	-	-	(17,960)	(17,960)	-	(17,960)
2022 special dividend paid	已派2022年特別股息	-	-	-	-	-	-	-	(59,865)	(59,865)	-	(59,865)
At 31 March 2022	於2022年3月31日	120	436,765	678	24,582	-	287	396,392	2,935,591	3,794,415	847,316	4,641,731

Note: The other reserve of the Group arose from acquisition of additional interests in non-wholly owned subsidiaries from non-controlling interests during the year ended 31 March 2022 and 31 March 2019.

附註：本集團其他儲備為於截至2022年3月31日及2019年3月31日止年度自非控股權益收購非全資附屬公司之額外權益所產生。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
Cash flows from operating activities	來自經營活動之現金流量		
Loss before taxation	除稅前虧損	(724,885)	(304,327)
Adjustments for:	調整：		
Interest income	利息收入	(15,424)	(54,560)
Interest expenses	利息支出	1,640	994
Fair value changes of investment properties	投資物業公允價值之變動	143,000	36,000
Impairment allowance reversed for trade receivables	貿易應收款撥回之減值撥備	-	(99)
Impairment losses on property, plant and equipment, right-of-use assets and goodwill	物業、機器及設備、使用權資產及商譽之減值虧損	271,120	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊	136,677	94,372
Depreciation of right-of-use assets	使用權資產之折舊	19,739	20,122
Gain on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值之債務工具之收益	-	(3,270)
Covid-19-related rent concession	新冠病毒相關之租金優惠	-	(545)
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、機器及設備之虧損	64	11
Operating cash flows before movements in working capital	未計營運資本變動前之經營現金流量	(168,069)	(211,302)
Decrease in inventories	存貨之減少	487	3,332
Decrease (increase) in trade and other receivables	貿易及其他應收款之減少(增加)	32,443	(9,379)
Decrease in trade and other payables	貿易及其他應付款之減少	(27,447)	(11,345)
Increase (decrease) in amounts due to fellow subsidiaries	欠同系附屬公司款項之增加(減少)	1,403	(4,240)
Cash used in operations	經營業務所用之現金	(161,183)	(232,934)
Macau Complementary Tax paid	已繳澳門所得補充稅	-	(37)
Net cash used in operating activities	經營活動所用之現金淨額	(161,183)	(232,971)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Cash flows from investing activities	來自投資活動之現金流量		
Withdrawal of short-term bank deposits	提取短期銀行存款	1,429,633	1,119,599
Interest received	已收利息	28,010	52,786
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	16	265
Acquisition of subsidiaries	收購附屬公司	(2,030,008)	-
Placement of short-term bank deposits	存入短期銀行存款	(328,307)	(1,554,608)
Acquisition of property, plant and equipment	購置物業、機器及設備	(10,668)	(11,105)
Placement of pledged bank deposits	存入已抵押銀行存款	(1,135)	(63,005)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之已付訂金	(776)	(9,058)
Proceeds from disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益計量公允價值之債務工具之所得款項	-	81,704
Net cash used in investing activities	投資活動所用之現金淨額	(913,235)	(383,422)
Cash flows from financing activities	來自融資活動之現金流量		
New bank borrowings raised	新增銀行借款	210,000	-
Bank borrowings repaid	償還銀行借款	(210,000)	-
Dividends paid	已派股息	(95,785)	(55,058)
Payment on repurchase of shares	購回股份之付款	(14,561)	(27,724)
Repayments of lease liabilities	償還租賃負債	(1,926)	(1,990)
Interest paid	已付利息	(1,640)	(994)
Repayments to non-controlling interests of a subsidiary	償還一間附屬公司之非控股權益墊款	(1,567)	-
Transaction costs attributable to repurchase of shares	自購回股份產生之交易成本	(50)	(97)
Acquisition of additional interests in a subsidiary	收購於一間附屬公司之額外權益	(8)	-
Cash used in financing activities	融資活動所用之現金	(115,537)	(85,863)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(1,189,955)	(702,256)
Cash and cash equivalents at the beginning of the reporting period	呈報期初之現金及現金等價物	1,861,052	2,563,308
Cash and cash equivalents at the end of the reporting period, representing bank balances and cash	呈報期末之現金及現金等價物，即銀行結餘及現金	671,097	1,861,052



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 1. General Information

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

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

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 38.

### 1. 一般資料

英皇娛樂酒店有限公司(「本公司»)為一間在百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所»)主板上市。本公司之直接控股公司為英皇娛樂酒店控股有限公司(於香港特別行政區(「香港»)註冊成立之有限公司)。本公司之居間控股公司為英皇集團(國際)有限公司(「英皇國際」，於百慕達註冊成立之有限公司)，該公司之股份亦於聯交所主板上市。本公司之最終控股公司為楊受成產業控股有限公司(於英屬處女群島註冊成立之有限公司)，該公司由The Albert Yeung Discretionary Trust(「AY Trust»)之信託人First Trust Services AG(前稱為First Trust Services GmbH)持有，AY Trust之創立人及財產授予人為楊受成博士(「楊博士»)。本公司註冊辦事處及主要營業地點之地址已於本年報之「公司資料及重要日期」一節內披露。

綜合財務報表乃以港元(「港元») (亦為本公司之功能貨幣)呈列。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註38。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

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

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

### 2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效之經修訂之香港財務報告準則

於本年度，本公司及其附屬公司（統稱「本集團」）首次應用香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則之修訂，其於本集團2021年4月1日開始之年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第9號、  
香港會計準則第39號、  
香港財務報告準則第7號、  
香港財務報告準則第4號及  
香港財務報告準則第16號  
之修訂

利率基準  
改革－  
第二階段

香港財務報告準則第16號  
之修訂

2021年  
6月30日  
後之新冠  
病毒相關  
之租金優惠

此外，本集團應用國際會計準則理事會轄下國際財務報告準則詮釋委員會於2021年6月作出的議程決定，該決定釐清實體於釐定存貨的可變現淨值時應將成本計入「銷售所需的估計成本」。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

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

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

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

#### 已頒佈但尚未生效之新增及經修訂之香港財務報告準則

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之香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號之修訂	概念框架指引 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號（2020年）之相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計定義 <sup>2</sup>
香港會計準則第12號之修訂	單一交易產生的與資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號之修訂	物業、機器及設備—作擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號之修訂	虧損合約—履行合約之成本 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則2018年至2020年之年度改進 <sup>1</sup>

<sup>1</sup> 於2022年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2023年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於待釐定日期或之後開始之年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued) New and amendments to HKFRSs in issue but not yet effective (continued)

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company 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.

#### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* (“HKAS 12”) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 March 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$25,878,000 and HK\$31,279,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

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

#### 已頒佈但尚未生效之新增及經修訂之香港財務報告準則（續）

除下文所述新增及經修訂香港財務報告準則外，本公司董事預期應用所有其他新增及經修訂之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。

#### 香港會計準則第12號之修訂單一交易產生的與資產及負債相關的遞延稅項

該等修訂將香港會計準則第12號所得稅（「香港會計準則第12號」）第15及24段對遞延稅項負債及遞延稅項資產之確認豁免範圍收窄，使其不再適用於在初始確認時產生相等應課稅及可扣減暫時性差異之交易。

誠如綜合財務報表附註3所披露，本集團將香港會計準則第12號規定分別應用於相關資產及負債。由於應用初始確認豁免，初始確認相關資產及負債之暫時性差異不予確認。

於應用該等修訂時，本集團將確認使用權資產及租賃負債相關之所有可扣減及應課稅暫時性差異的遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣減暫時性差異為限）及遞延稅項負債。

該等修訂於2023年1月1日或之後開始之年度呈報期間生效，並允許提早應用。於2022年3月31日，受該等修訂影響之使用權資產及租賃負債之賬面值分別為25,878,000港元及31,279,000港元。本集團仍在評估應用該等修訂之全面影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values at the end of each reporting period as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases* (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 綜合財務報表編製基準及主要會計政策

#### 綜合財務報表編製基準

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

綜合財務報表乃按歷史成本基準編製，惟投資物業於各呈報期末按公允價值計量（誠如下文載列之會計政策所解釋）除外。

歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

公允價值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。於估量一項資產或負債的公允價值時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該資產或負債之特徵。於此等綜合財務報表中計量及／或披露的公允價值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內的以股份為基礎之付款交易、根據香港財務報告準則第16號租賃（「**香港財務報告準則第16號**」）入賬的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 綜合財務報表編製基準 (續)

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies

##### Basis of consolidation

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

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

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策

##### 綜合賬目基準

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

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

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Basis of consolidation (continued)

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

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 綜合賬目基準 (續)

於附屬公司之非控股權益與本集團所佔之權益分開呈列，其代表擁有權權益賦予其持有人於清盤時按比例分佔相關附屬公司之資產淨值。

##### 業務合併

業務收購乃按收購法入賬。在業務合併中的已轉讓代價按公允價值計量，而公允價值乃按本集團所轉讓資產、本集團向被收購方之前擁有人承擔之負債及本集團為交換被收購方控制權所發行股本權益於收購日期的公允價值總和計算。收購相關成本通常於產生時在損益中確認。

除若干確認豁免外，所收購的可識別資產及所承擔的負債須符合財務報告編製及呈列框架（由2010年10月頒布之財務報告概念框架替代）中資產及負債之定義。

於收購日期，所收購的可識別資產及所承擔的負債按公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債，分別按照香港會計準則第12號及香港會計準則第19號 *僱員福利* 確認及計量；
- 與收購對象的以股份為基礎付款安排或以本集團所訂立以股份為基礎付款安排取代收購對象的以股份為基礎付款安排相關的負債或權益工具乃於收購日期按照香港財務報告準則第2號計量；
- 按照香港財務報告準則第5號 *持作出售的非流動資產及已終止經營業務* 分類為持作出售的資產（或出售組別）乃按照該準則計量；及



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Basis of consolidation (continued)

##### Business combinations (continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interest's proportionate share of the recognised amounts of the acquirer's identifiable net assets or at fair value.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 綜合賬目基準 (續)

##### 業務合併 (續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量, 猶如所收購的租賃於收購日期為新租賃, 惟(a)租賃期在收購日期起12個月內結束; 或(b)相關資產價值低的租賃除外。使用權資產按與相關租賃負債金額相同的金額確認及計量, 並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽乃按所轉讓代價、任何非控股權益於收購對象的金額與收購方先前所持收購對象股權(如有)的公允價值的總和, 超出所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。倘經過重新評估後, 所收購可識別資產與所承擔負債的淨額高於所轉讓代價、任何非控股權益於收購對象的金額與收購方先前所持收購對象權益(如有)的公允價值的總和, 則差額即時於損益確認為議價購買收益。

代表擁有權權益並賦予其持有人於清盤時按比例分佔相關附屬公司之資產淨值之非控股權益初步按非控股權益所佔收購方可識別資產淨值已確認金額之比例份額或按公允價值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued) Goodwill

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

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

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit (or group of cash-generating units).

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 商譽

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Revenue from contracts with customers

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

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

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 來自客戶合約收入

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

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

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

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來之利益;
- 本集團履約導致產生或提升一項資產,而該資產於本集團履約時由客戶控制;或
- 本集團履約並無產生對本集團有替代用途之資產,而本集團可享有強制執行權利,以收取迄今已達成履約義務之款項。

否則,客戶可於取得該單獨貨品或服務之控制權之特定時間確認收入。

##### 包含多項履約責任(包括分配交易價)之合約

對於包含多於一項履約責任之合約(包括酒店住宿與餐飲之捆綁銷售),本集團按照相對單獨售價基準將交易價分配至各履約責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

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

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

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

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

##### Output method

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

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 來自客戶合約收入 (續)

##### 包含多項履約責任 (包括分配交易價) 之合約 (續)

各履約責任下之單獨貨品或服務之單獨售價於合約訂立時釐定。有關售價為本集團會獨立向客戶出售承諾貨品或服務之價格。倘單獨售價不可直接觀察得知，本集團會使用適當的技巧作出估計，使最終分配至任何履約責任之交易價，可反映本集團預期就轉移承諾貨品或服務至客戶而有權換取之代價金額。

##### 按時間確認收入：計量完全達成履約責任的進度

##### 輸出法

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

##### 主事人與代理人

當有另一方參與向客戶提供貨品或服務，本集團會釐定其履約責任承諾之性質是自身提供指定貨品或服務 (即本集團為主事人)，還是安排另一方提供該等貨品或服務 (即本集團為代理人)。

倘本集團於向客戶轉移指定貨品或服務之前已控制該貨品或服務，則本集團為主事人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

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

##### Principal versus agent (continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### Performance obligations for contracts with customers

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 來自客戶合約收入 (續)

##### 主事人與代理人 (續)

倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在這一情況下，本集團於轉讓指定貨品或服務予客戶之前，不控制由另一方提供之該貨品或服務。倘本集團作為代理人行事，其所確認之收入金額為安排另一方提供指定貨品或服務後預期有權收取之任何費用或佣金。

##### 客戶合約的履約責任

本集團根據中場、貴賓廳及角子機廳之博彩業務服務安排，為一間澳門博彩承批公司提供服務。履約責任包括向該博彩承批公司提供博彩相關之市場推廣及公關關係服務。由於本集團有權根據該博彩承批公司之相關經營業績收取其服務收入，而該博彩承批公司於本集團履約時同時接受及消耗本集團履約所提供之利益，故此等服務之收入乃按時間達成履約責任而確認。

本集團亦為客戶提供酒店客房。履約責任為向客戶提供酒店住宿服務。由於本集團有權根據客戶之相關經營業績收取其收入，而客戶於本集團履約時同時接受及消耗本集團履約所提供之利益，故此酒店客房之收入乃按時間達成履約責任而確認。

餐飲銷售之交易價格為自客戶收取此類貨品之淨額。此類交易之交易價格於貨品轉移予客戶時記錄為收入。除交付貨品外，並無識別其他單獨履約責任。餐飲銷售之收入於餐飲貨品交付時確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

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

##### Performance obligations for contracts with customers (continued)

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

#### Investment properties

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

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

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

#### Property, plant and equipment

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 來自客戶合約收入 (續)

##### 客戶合約的履約責任 (續)

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

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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

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

#### 物業、機器及設備

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

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

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

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

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

##### Borrowing costs

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 物業、機器及設備 (續)

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

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

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

##### 借貸成本

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 物業、機器及設備以及使用權資產(商譽除外)減值

於各呈報期末，本集團會檢討其物業、機器及設備以及使用權資產之賬面值，以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之幅度。

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

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

可收回金額為公允價值減出售成本及使用價值兩者之較高者。於評估使用價值時，估計之未來現金流量利用稅前折現率折現至其現值，以反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產或現金產生單位之特定風險之評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 物業、機器及設備以及使用權資產(商譽除外)減值(續)

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

#### Leases

##### Definition of a lease

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

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

##### The Group as a lessee

Allocation of consideration to components of a contract

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

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

##### Short-term leases

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 租賃

##### 租賃之定義

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

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

##### 本集團作為承租人

將代價分配至合約組成部分

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

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

##### 短期租賃

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Leases (continued)

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

##### Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

##### Refundable rental deposits

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產之成本包括：

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

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

使用權資產在估計可使用年期與租期兩者孰短的期間內按直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。

##### 可退回之租賃按金

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Leases (continued)

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

##### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

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

租賃付款包括：

- 固定付款（包括實質上是固定之付款）減任何應收租賃優惠；
- 本集團根據剩餘價值擔保預期將支付之款項；及
- 倘租期反映本集團會行使選擇權終止租賃，則為終止租賃而支付之罰款。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於下列情況重新計量租賃負債（並就有關使用權資產作相應調整）：

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

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Leases (continued)

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

##### Lease modifications

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

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

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

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

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

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修改

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

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

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

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

##### 新冠病毒相關之租金優惠

就因新冠病毒疫情直接影響產生之租金優惠而言，倘符合下列所有條件，本集團選擇應用可行權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款變動導致租賃之經修訂代價與緊接變動前之租賃代價基本相同或低於該代價；
- 租賃付款之任何減少僅影響原於2022年6月30日或之前到期之付款；及
- 租賃之其他條款及條件並無實質性變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Leases (continued)

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

##### Covid-19-related rent concession (continued)

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

##### The Group as a lessor

##### Classification and measurement of leases

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 新冠病毒相關之租金優惠 (續)

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

##### 本集團作為出租人

##### 租賃之分類及計量

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

自經營租賃產生之租金收入乃按相關租賃年期以直線法於損益內確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值,且有關成本按租賃年期以直線法確認為開支,惟根據公允價值模式計量之投資物業除外。

來自本集團日常業務過程之租金收入按收入呈列。

##### 將代價分配至合約組成部分

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Leases (continued)

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

##### Refundable rental deposits

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

##### Lease modification

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

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

##### Inventories

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

##### Provisions

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為出租人 (續)

##### 可退回之租賃按金

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

##### 租賃修改

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

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

##### 存貨

存貨乃指酒店之食品與飲品、消耗品及其他商品，並按成本與可變現淨值兩者中之較低者列賬。存貨成本按先入先出法計算。可變現淨值代表存貨之估計售價減去所有估計完工成本及作出有關銷售所需之成本。進行銷售所需成本包括直接與銷售相關的增量成本，以及本集團就進行銷售必須產生的非增量成本。

##### 撥備

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments

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

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

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

##### Financial assets

Classification and subsequent measurement of financial assets

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

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

實際利率法是一種在相關期間內用於計算金融資產或金融負債之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）精確折現至初始確認的賬面淨值之利率。

##### 金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

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

(i) Amortised cost and interest income

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及其後計量 (續)

符合下列條件之金融資產其後透過其他全面收益計量公允價值(「透過其他全面收益計量公允價值」)計量:

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

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後透過其他全面收益計量公允價值之債務工具之利息收入乃採用實際利率法確認。利息收入乃透過對金融資產的賬面總值應用實際利率計算,惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言,利息收入乃透過對金融資產於下個報告期的攤銷成本應用實際利率而確認。倘已信貸減值的金融工具之信貸風險改善,致使有關金融資產不再出現信貸減值,利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments classified as at FVTOCI

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

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9

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

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

The Group always recognises a lifetime ECL for trade receivables and lease receivables.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及其後計量 (續)

(ii) 分類為透過其他全面收益計量公允價值之債務工具

分類為透過其他全面收益計量公允價值之債務工具之賬面值因採用實際利率法計算之利息收入之其後變動以及匯兌收益及虧損於損益確認。該等債務工具賬面值之所有其他變動於其他全面收益中確認且於投資重估儲備項下累計。減值撥備於損益確認，並對其他全面收益作相應調整，而並無減少該等債務工具之賬面值。當取消確認該等債務工具時，先前於其他全面收益確認之累計損益重新分類至損益。

根據香港財務報告準則第9號進行減值評估的金融資產及租賃應收款之減值

本集團根據香港財務報告準則第9號就須作減值評估之金融資產（包括貿易及其他應收款、已抵押銀行存款、短期銀行存款及銀行結餘）以及租賃應收款之預期信貸虧損（「預期信貸虧損」）進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認以來之變化。

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於呈報日期之當前狀況評估及未來狀況預測而作出調整。

本集團一直就貿易應收款及租賃應收款確認全期預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 (continued)

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

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 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;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及租賃應收款之減值 (續)

就其他金融工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著增加，在此情況下，本集團確認全期預期信貸虧損。就應否確認全期預期信貸虧損而作出之評估乃基於自初始確認以來發生違約之可能性或風險有否顯著增加而定。

(i) 信貸風險顯著增加

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

具體而言，評估信貸風險是否已顯著增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級之實際或預期顯著惡化；
- 預期將導致債務人履行債務責任之能力顯著下降之營商、財務或經濟狀況之現有或預測不利變動；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- an actual or expected significant deterioration in the operating results of the debtor; and
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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.

(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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及租賃應收款之減值 (續)

(i) 信貸風險顯著增加 (續)

- 債務人經營業績之實際或預期顯著惡化；及
- 導致債務人履行債務責任之能力顯著下降的債務人監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估結果如何，本集團假設當合約付款逾期超過30天時，金融資產的信貸風險自初始確認以來已顯著增加，惟本集團有合理且具理據之資料證明情況並非如此則作別論。

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性，並於適當時作出修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 (continued)

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

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

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

#### (iv) Write-off policy

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及租賃應收款之減值 (續)

#### (iii) 信貸減值金融資產

金融資產在一項或多項事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

- (a) 發行人或借款人出現重大財務困難;
- (b) 違約,如拖欠或逾期事件;
- (c) 借款人的貸款人因借款人財務困難相關之經濟或合約理由而向借款人提供貸款人不會另行考慮的優惠;或
- (d) 借款人可能會破產或進行其他財務重組。

#### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難且無實際收回可能時,例如當對手方被清盤或已進入破產程序時,本集團撇銷金融資產。經考慮法律意見後(如適用),已撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回之金額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and lease receivables subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及租賃應收款之減值 (續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失程度(即倘發生違約之損失程度)及違約風險之函數。對違約概率及違約損失程度之評估乃基於經前瞻性資料調整之歷史數據作出。估計預期信貸虧損反映無偏概率加權金額,以發生違約的相關風險為權重釐定。

一般而言,本集團以按照合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量兩者之差額估計預期信貸虧損,並按初始確認時釐定之實際利率折現。就租賃應收款而言,根據香港財務報告準則第16號,釐定預期信貸虧損所用現金流量與計量租賃應收款所用現金流量一致。

利息收入乃基於金融資產之賬面值總額計算,惟倘金融資產已出現信貸減值,則利息收入會按金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益確認減值收益或虧損,惟貿易應收款除外,其相應調整乃透過虧損撥備賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Derecognition of financial assets

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

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

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

##### Financial liabilities and equity

##### Classification as debt or equity

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

##### Equity instruments

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

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

##### Financial liabilities at amortised cost

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 終止確認金融資產

僅當自資產收取現金流量的合約權利屆滿或其將金融資產以及絕大部分資產風險及所有權回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額的差額會於損益確認。

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

##### 金融負債及權益

##### 分類為負債或權益

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

##### 權益性工具

權益性工具乃為可證明實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益性工具乃按已收取所得款項扣除直接發行成本確認。

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

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款、欠同系附屬公司款項及欠附屬公司之非控股權益款項)其後採用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Financial instruments (continued)

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

##### Derecognition of financial liabilities

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

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profits differs from loss 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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

##### 終止確認金融負債

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

##### 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項根據本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支及毋須課稅或不獲扣稅項而有別於除稅前虧損。本集團本期稅項之負債，乃按呈報期末已頒佈或實際上已頒佈之稅率計算。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Taxation (continued)

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Taxation (continued)

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

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

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

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

本期及遞延稅項於損益內確認，惟倘與其他全面收益或直接在權益中被確認之項目有關則除外，在此情況下，本期及遞延稅項亦會於其他全面收益或直接在權益中分別確認。倘本期稅項或遞延稅項因將業務合併初始入賬而產生，則會於業務合併入賬時計及稅務影響。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Foreign currencies

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

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

##### Government subsidies

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 外幣

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

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

##### 政府補貼

政府補貼乃於能夠合理確保本集團將符合該等補貼所附帶之條件，並將收到補貼時，方始確認。

政府補貼於本集團將擬用作補償之補貼之相關成本確認為開支之期間，有系統地於損益內確認。

與收入有關之政府補貼，如屬補償已產生之開支或虧損，或目的是向本集團提供即時財務支持而未來不涉及相關成本，則於應收期間在損益中確認。該等補貼於「其他收入」項下呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Significant accounting policies (continued)

##### Retirement benefit costs

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

##### Short-term employee benefits

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 退休福利成本

界定退休福利計劃之供款於僱員提供服務後並有權領取有關供款時確認為開支。

##### 短期僱員福利

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

僱員應計福利（如工資、薪金及年假）於扣除任何已付金額後確認為負債。

### 4. 重要會計判斷與估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他認為有關之因素為基準作出。實際結果可能有別於該等估計。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Critical judgment in applying accounting policies

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

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Macau with aggregate carrying amount of HK\$481,500,000 as at 31 March 2022 (2021: HK\$624,500,000) are held within 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, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK\$58,390,000 (2021: HK\$76,658,000) on changes in fair value of investment properties subject to Macau Complementary Tax on the assumption that these investment properties will be recovered through use as at 31 March 2022.

In respect of investment properties that are located in Hong Kong with aggregate carrying amount of HK\$515,000,000, the directors of the Company concluded that these investment properties are not held within 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 these investment properties, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties 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, as it is expected that the Group will not be subject to any income taxes on disposal of these investment properties.

### 4. 重要會計判斷與估計不確定性之主要來源 (續)

#### 應用會計政策的重要判斷

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

#### *投資物業之遞延稅項*

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團於2022年3月31日位於澳門賬面總值為481,500,000港元(2021年：624,500,000港元)之投資物業乃按目的為隨時間消耗(而非出售)該等投資物業所含絕大部分經濟利益之業務模式持有。因此，本公司董事認為，該等投資物業的賬面值可透過出售而收回之假設已被推翻。故此，於2022年3月31日，假設該等投資物業將通過使用收回，本集團根據澳門所得補充稅確認投資物業公允價值變動產生之遞延稅項負債為58,390,000港元(2021年：76,658,000港元)。

就位於香港賬面總值為515,000,000港元之投資物業而言，本公司董事認為，該等投資物業並非按目的為隨時間消耗(而按出售)該等投資物業所含絕大部分經濟利益之業務模式持有。因此，於計量本集團於該等投資物業之遞延稅項時，本公司董事認為，使用公允價值模式之該等投資物業之賬面值可完全透過出售而收回之假設未被推翻。故此，本集團並未就位於香港之投資物業公允價值變動確認任何遞延稅項，因為本集團預期於出售該等投資物業時將毋須繳納任何所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Valuation of investment properties

The fair value of the Group's investment properties in Macau was estimated based on a valuation on these properties conducted by an independent firm of qualified professional property valuers engaged by the Company and approved by the directors of the Company using income capitalisation method with significant unobservable inputs and assumptions of market conditions. The relevant inputs and conditions include capitalisation rates and comparable market rents and transactions with adjustments to reflect different locations or conditions and changes in market conditions.

The Group's investment properties held for earning rental income under operating leases of commercial properties in Macau amounted to HK\$481,500,000 as at 31 March 2022. Fair value losses arising from those investment properties of HK\$143,000,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2022.

The fair value of the Group's investment properties in Hong Kong was estimated based on a valuation on these properties conducted by an independent firm of qualified professional property valuers engaged by the Company and approved by the directors of the Company using direct comparison method with significant unobservable inputs and assumptions of market conditions. The relevant inputs and conditions include market evidence of recent transaction prices for similar properties with adjustments to reflect different locations and conditions.

The Group's investment properties held for earning rental income under operating leases of serviced apartments in Hong Kong amounted to HK\$515,000,000 as at 31 March 2022. No fair value change was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2022.

### 4. 重要會計判斷與估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源

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

#### 投資物業之估值

本集團澳門之投資物業公允價值乃根據本公司委聘的獨立合資格專業物業估值師行以收入資本化法(當中涉及重大不可觀察輸入數據及對市況之假設)對該等物業進行並經本公司董事批准之估值估計。相關輸入數據及條件包括資本化率及調整可比較之市場租金及交易以反映不同地區或情況,以及市況變動。

於2022年3月31日,本集團根據商業物業經營租賃於澳門持有作賺取租金收入用途之投資物業為481,500,000港元。該等投資物業導致之公允價值之虧損143,000,000港元已於截至2022年3月31日止年度之綜合損益及其他全面收益表內確認。

本集團香港之投資物業公允價值乃根據本公司委聘的獨立合資格專業物業估值師行以直接比較法(當中涉及重大不可觀察輸入數據及對市況之假設)對該等物業進行並經本公司董事批准之估值估計。相關輸入數據及條件包括近期類似物業之市場交易價證明並就反映不同地區及條件作出調整。

於2022年3月31日,本集團根據服務式公寓經營租賃於香港持有作賺取租金收入用途之投資物業為515,000,000港元。概無公允價值變動於截至2022年3月31日止年度之綜合損益及其他全面收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

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

(continued)

#### Key sources of estimation uncertainty

(continued)

##### Valuation of investment properties (continued)

The basis of valuation is disclosed in note 14. Changes to these assumptions and inputs would result in changes in the fair value of 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. At the end of each reporting period, the designated team works closely with the independent firms of qualified professional property valuers engaged by the Company to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

##### Impairment assessment of on the recoverable amounts property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel (collectively "Grand Emperor Hotel Properties")

The impairment assessment of the Grand Emperor Hotel Properties is performed by comparing the recoverable amount of the Grand Emperor Hotel Properties, which is the higher of fair value less costs of disposal and value in use, to its carrying amount as at 31 March 2022.

The recoverable amount of the Grand Emperor Hotel Properties is estimated based on fair value less cost of disposal using income approach with significant unobservable inputs and key assumptions adopted by the management of the Group including forecasted revenue and costs, and discount rate applied in the valuation conducted by an independent firm of qualified professional valuers engaged by the Company and approved by the directors of the Company. Changing the inputs and assumptions could materially affect the fair value.

During the year ended 31 March 2022, impairment losses of HK\$86,210,000 and HK\$23,335,000 have been recognised on property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel, respectively.

### 4. 重要會計判斷與估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源

(續)

##### 投資物業之估值 (續)

估值基準於附註14披露。該等假設及輸入數據之變更將導致投資物業公允價值有所變化，其收益或虧損金額亦將在損益內作出相應調整。

本集團利用所獲得之市場可觀察數據來評估本集團投資物業之公允價值。於各呈報期末，專責團隊與本公司委聘的獨立合資格專業物業估值師行緊密合作，以確立及決定適合的估值技術及第3級公允價值計量的輸入數據。

##### 與英皇娛樂酒店之酒店及相關業務有關之物業、機器及設備及使用權資產(統稱「英皇娛樂酒店物業」)之可收回金額之減值評估

英皇娛樂酒店物業之減值評估乃透過比較英皇娛樂酒店物業之可收回金額(為公允價值減出售成本及使用價值中較高者)與其於2022年3月31日之賬面值進行。

英皇娛樂酒店物業之可收回金額乃使用本集團管理層採用之涉及重大不可觀察輸入數據及關鍵假設(包括由本公司委聘的獨立合資格專業估值師行進行並經本公司董事批准應用的預測收入及成本以及折現率之估值)以收入法按公允價值減出售成本估計。輸入數據及假設之變動會對公允價值產生重大影響。

截至2022年3月31日止年度，已就與英皇娛樂酒店之酒店及相關業務有關之物業、機器及設備及使用權資產分別確認減值虧損86,210,000港元及23,335,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 5. Revenue

#### (a) Contracts with customers

### 5. 收入

#### (a) 客戶合約

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
An analysis of the Group's revenue is as follows:	本集團之收入分析如下：		
<b>Recognised over time:</b>	<b>於一段時間確認：</b>		
Gaming revenue:	博彩收入：		
- Service income from gaming transactions in mass market hall	- 中場博彩交易之服務收入	178,950	138,008
- Service income from gaming transactions in VIP room	- 貴賓廳博彩交易之服務收入	65,049	55,556
- Service income from gaming transactions in slot machine hall	- 角子機廳博彩交易之服務收入	16,582	15,511
Hotel revenue:	酒店收入：		
- Hotel room income	- 酒店客房收入	53,342	29,472
- Others	- 其他	524	-
		314,447	238,547
<b>Recognised at a point in time:</b>	<b>於特定時間確認：</b>		
Hotel revenue:	酒店收入：		
- Food and beverage sales	- 餐飲銷售	77,413	48,620
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>391,860</b>	<b>287,167</b>
Gaming revenue	博彩收入	260,581	209,075
Hotel revenue	酒店收入	131,279	78,092
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>391,860</b>	<b>287,167</b>

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

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

#### *就客戶合約分配至餘下履約責任之交易價格*

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 5. Revenue (continued) (b) Leases

### 5. 收入 (續) (b) 租賃

	2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
<b>Total revenue arising from leases:</b> 自租賃產生之總收入：		
Operating lease payments that are fixed 固定經營租賃付款	24,034	14,688

### 6. Segment Information

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

During the year, the Group acquired a business engaging in hotel and related operations and lease of investment properties in Hong Kong by acquisition of Poly Keen Group (as defined in note 23), and it is considered as a new operating and reporting segment by the CODM. In light of the businesses acquired during the year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reporting segments by geographical operations, which are Macau operations and Hong Kong operations, respectively. The CODM are of the view that the revised presentation of the operating segment information better reflects the Group’s operations and this is consistent with the internal information regularly reviewed by the CODM for the purposes of resources allocation and assessment of performance. Prior year’s segment disclosures have been represented to conform with the current year’s presentation.

### 6. 分類資料

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

於本年度，本集團透過收購Poly Keen集團(定義見附註23)，收購一項於香港從事酒店及相關業務及租賃投資物業之業務，主要經營決策人將其視作新經營及呈報分類。鑒於本年度收購之業務，本集團進行內部呈報結構重組，導致呈報分類之組成出現按業務地區劃分之變動，即分別為澳門業務及香港業務。主要經營決策人認為經修訂呈列之經營分類資料能更好反映本集團之業務，並與主要經營決策人就資源分配及表現評估而定期審閱之內部資料一致。上一年度之分類披露資料已重列以符合本年度之呈列方式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. Segment Information (continued)

The Group's operating segments are classified as (i) Macau operations and (ii) Hong Kong operations. The details of the Group's operating segments are as follows:

#### (i) Macau operations

Operations in Macau derive revenues from gaming, hotel and leasing transactions: (a) gaming revenue from services rendered for mass market hall, VIP room and slot machine hall transactions and provision of gaming-related marketing and public relation services for Grand Emperor Hotel, (b) hotel revenue from sales or services rendered in Grand Emperor Hotel and Inn Hotel Macau, and (c) leasing revenue from investment properties in these hotels.

#### (ii) Hong Kong operations

Operations in Hong Kong derive revenues from hotel and leasing transactions: (a) hotel revenue from sales or services rendered in a hotel and (b) leasing revenue from investment properties in the hotel and serviced apartments.

The CODM assess the performance of individual operating and reportable segments based on a measure of adjusted loss before interest, tax, depreciation, impairment losses on property, plant and equipment, right-of-use assets and goodwill, exchange gains (losses) at corporate level, gain on disposal of debt instruments at FVTOCI and fair value changes of investment properties (the "Adjusted LBITDA").

### 6. 分類資料 (續)

本集團之經營分類劃分為(i)澳門業務及(ii)香港業務。本集團之經營分類詳情如下：

#### (i) 澳門業務

澳門業務自博彩、酒店及租賃交易產生收入：(a)博彩收入來自為英皇娛樂酒店之中場、貴賓廳及角子機廳的交易提供服務及提供博彩相關之市場推廣及公關服務，(b)酒店收入來自於英皇娛樂酒店及澳門盛世酒店之銷售或所提供之服務，及(c)租賃收入來自該等酒店之投資物業。

#### (ii) 香港業務

香港業務自酒店及租賃交易產生收入：(a)酒店收入來自一間酒店之銷售或所提供之服務及(b)租賃收入來自該酒店及服務式公寓之投資物業。

主要經營決策人按扣除利息、稅項、折舊、物業、機器及設備、使用權資產及商譽之減值虧損、企業層面的匯兌收益(虧損)、出售透過其他全面收益計量公允價值之債務工具之收益以及投資物業公允價值之變動前之經調整虧損(「經調整LBITDA」)來評估個別經營及可呈報分類之表現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. Segment Information (continued)

Information regarding the above segments is reported below:

#### Segment revenues and results

For the year ended 31 March 2022

### 6. 分類資料 (續)

有關上述分類之資料呈報如下：

#### 分類收入及業績

截至2022年3月31日止年度

		Macau operations 澳門業務 HK\$' 000 千港元	Hong Kong operations 香港業務 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
<b>Segment revenue</b>	<b>分類收入</b>			
Gaming revenue	博彩收入	260,581	–	260,581
Hotel revenue	酒店收入	80,295	50,984	131,279
Leasing revenue	租賃收入	11,537	12,497	24,034
Total	合計	352,413	63,481	415,894
Segment result based on the Adjusted LBITDA	基於經調整LBITDA 之分類業績	(170,573)	(1,185)	(171,758)
Bank interest income	銀行利息收入			15,424
Depreciation of property, plant and equipment	物業、機器及設備之 折舊			(136,677)
Depreciation of right-of-use assets	使用權資產之折舊			(19,739)
Impairment losses on property, plant and equipment, right-of-use assets and goodwill	物業、機器及設備、 使用權資產及 商譽之減值虧損			(271,120)
Exchange gains at corporate level	企業層面的匯兌收益			3,893
Fair value changes of investment properties	投資物業公允價值 之變動			(143,000)
Finance costs	財務費用			(1,908)
Loss before taxation	除稅前虧損			(724,885)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. Segment Information (continued)

#### Segment revenues and results (continued)

For the year ended 31 March 2021 (restated)

### 6. 分類資料 (續)

#### 分類收入及業績 (續)

截至2021年3月31日止年度 (經重列)

		Macau operations 澳門業務 HK\$' 000 千港元	Hong Kong operations 香港業務 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
<b>Segment revenue</b>	<b>分類收入</b>			
Gaming revenue	博彩收入	209,075	–	209,075
Hotel revenue	酒店收入	78,092	–	78,092
Leasing revenue	租賃收入	14,688	–	14,688
<b>Total</b>	<b>合計</b>	<b>301,855</b>	<b>–</b>	<b>301,855</b>
Segment result based on the Adjusted LBITDA	基於經調整LBITDA之分類業績	(205,364)	–	(205,364)
Bank interest income	銀行利息收入			53,639
Interest income from debt instruments at FVTOCI	透過其他全面收益計量公允價值之債務工具之利息收入			921
Gain on disposal of debt instruments at FVTOCI	出售透過其他全面收益計量公允價值之債務工具之收益			3,270
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(94,372)
Depreciation of right-of-use assets	使用權資產之折舊			(20,122)
Exchange losses at corporate level	企業層面的匯兌虧損			(5,064)
Fair value changes of investment properties	投資物業公允價值之變動			(36,000)
Finance costs	財務費用			(1,235)
Loss before taxation	除稅前虧損			(304,327)

Other than the segment information disclosed above, there was no other information reviewed by the CODM for the year ended 31 March 2022 and 31 March 2021.

#### Segment assets and liabilities

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

除上文披露之分類資料外，於截至2022年3月31日及2021年3月31日止年度內，概無其他資料供主要經營決策人審閱。

#### 分類資產及負債

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. Segment Information (continued)

#### Geographical information

The Group's operations are located in Macau and Hong Kong.

The Group's revenue from external customers and information about its non-current assets, other than a pledged bank deposit 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	
		2022	2021	2022	2021
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Macau	澳門	352,413	301,855	1,840,235	2,347,151
Hong Kong	香港	63,481	-	1,996,165	637
		415,894	301,855	3,836,400	2,347,788

#### Information about major customer

During the year, revenue derived from one (2021: one) customer which contributed over 10% of the Group's total revenue amounted to HK\$260,581,000 (2021: HK\$209,075,000). The revenue related to Macau operations (2021: Macau operations).

### 6. 分類資料 (續)

#### 地區資料

本集團的業務位於澳門及香港。

本集團來自外部客戶之收入及其按資產地理位置劃分之非流動資產(不包括一項已抵押銀行存款)之資料的詳情如下:

#### 有關主要客戶之資料

於本年度,來自佔本集團總收入10%以上之一名(2021年:一名)客戶的收入達260,581,000港元(2021年:209,075,000港元)。該收入與澳門業務(2021年:澳門業務)有關。

### 7. Other Gains and Losses

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	3,893	(5,064)

### 8. Finance Costs

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
Interest on:	以下各項利息:		
- bank borrowings	- 銀行借款	621	-
- lease liabilities	- 租賃負債	1,019	994
		1,640	994
Bank charges	銀行手續費	268	241
		1,908	1,235

### 7. 其他收益及虧損

### 8. 財務費用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 9. Loss Before Taxation

### 9. 除稅前虧損

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Staff costs, including directors' emoluments	員工成本，包括董事酬金	337,611	308,750
Retirement benefit schemes contributions (net of forfeited contributions of HK\$24,000 and HK\$204,000 for the year ended 31 March 2022 and 31 March 2021 respectively)	退休福利計劃供款（分別扣除截至2022年3月31日及2021年3月31日止年度之已沒收供款24,000港元及204,000港元）	6,031	4,499
<b>Total staff costs</b>	<b>總員工成本</b>	<b>343,642</b>	<b>313,249</b>
Auditor's remuneration	核數師酬金	3,737	3,332
Commission expenses in gaming operation (included in selling and marketing expenses)	博彩業務之佣金費用（計入銷售及市場推廣費用內）	45,904	38,200
Cost of inventories recognised as an expense	確認為開支之存貨成本	25,075	16,791
Depreciation of property, plant and equipment	物業、機器及設備之折舊	136,677	94,372
Depreciation of right-of-use assets	使用權資產之折舊	19,739	20,122
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、機器及設備之虧損	64	11
Impairment losses on property, plant and equipment, right-of-use assets and goodwill	物業、機器及設備、使用權資產及商譽之減值虧損		
and after crediting:	及已計入：		
Gross rental income from investment properties	投資物業之租金收入總額	24,034	14,688
Less: Direct operating expenses incurred for investment properties that generated rental income	減：以賺取租金收入的投資物業所產生的直接經營費用	(790)	(314)
		<b>23,244</b>	<b>14,374</b>
Bank interest income (included in other income)	銀行利息收入（計入其他收入內）	15,424	53,639
Government subsidies (included in other income) (Note)	政府補貼（計入其他收入內）（附註）	2,761	971
Gain on disposal of debt instruments at FVTOCI (included in other income)	出售透過其他全面收益計量公允價值之債務工具之收益（計入其他收入內）	-	3,270
Interest income from debt instruments at FVTOCI (included in other income)	透過其他全面收益計量公允價值之債務工具之利息收入（計入其他收入內）	-	921
Covid-19-related rent concession (note 16)	新冠病毒相關之租金優惠（附註16）	-	545

Note: The government subsidies recognised during the year ended 31 March 2022 and 31 March 2021 represent certain Covid-19-related subsidies from Macau and Hong Kong governments with no unfulfilled condition.

附註：截至2022年3月31日及2021年3月31日止年度確認之政府補貼指來自澳門及香港政府無未達成條件之新冠病毒相關之補貼。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. Directors' and Five Highest Paid Individuals' Emoluments

#### (a) Directors' emoluments

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

		Non-executive director	Executive Directors	Independent non-executive directors			Total 合計	
		非執行董事	執行董事	獨立非執行董事				
		Ms. Luk Siu Man, Semon 陸小曼女士 HK\$' 000 千港元	Mr. Wong Chi Pai 黃志輝先生 HK\$' 000 千港元	Ms. Fan Man Seung, Vanessa 范敏嫻女士 HK\$' 000 千港元	Mr. Yu King Tin 余擎天先生 HK\$' 000 千港元	Ms. Kwan Shin Luen, Susanna 關信鸞女士 HK\$' 000 千港元	Ms. Lai Ka Fung, May 黎家鳳女士 HK\$' 000 千港元	
2022	2022年							
Fees	袍金	-	250	250	220	220	220	1,160
Other emoluments	其他薪酬							
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-
Retirement benefit schemes contributions	退休福利計劃供款	-	-	-	-	-	-	-
Performance related incentive payment (Note)	與表現掛鈎的獎金 (附註)	-	-	-	-	-	-	-
		-	250	250	220	220	220	1,160
2021	2021年							
Fees	袍金	-	250	250	220	220	220	1,160
Other emoluments	其他薪酬							
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-
Retirement benefit schemes contributions	退休福利計劃供款	-	-	-	-	-	-	-
Performance related incentive payment (Note)	與表現掛鈎的獎金 (附註)	-	-	-	-	-	-	-
		-	250	250	220	220	220	1,160

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

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

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive director and independent non-executive directors shown above were mainly for their services as directors of the Company.

### 10. 董事及五名最高薪酬人士之薪酬

#### (a) 董事薪酬

董事於本年度之薪酬根據適用上市規則及公司條例披露如下：

附註：表現掛鈎激勵獎金乃參考財務表現及個人表現釐定。

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

以上所示執行董事薪酬主要作為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任本公司董事提供之服務的報酬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. Directors' and Five Highest Paid Individuals' Emoluments (continued)

#### (b) Employees' emoluments

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

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Salaries and other benefits	薪金及其他福利	8,380	9,050
Retirement benefit schemes contributions	退休福利計劃供款	330	406
		8,710	9,456

		Number of individuals 人數	
		2022	2021
Emoluments of the five highest paid individuals were within the following bands:	上述五名最高薪酬人士之薪酬介乎以下範圍：		
HK\$1,000,000 – HK\$1,500,000	1,000,000港元至 1,500,000港元	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	1	3
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至 3,500,000港元	1	–

No remuneration was paid by the Group to the directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors and the five highest paid individuals has waived any emoluments during both years.

### 10. 董事及五名最高薪酬人士之薪酬 (續)

#### (b) 僱員薪酬

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

於兩個年度內，本集團概無向董事及五名最高薪酬人士支付任何薪酬，以作為吸引彼等加入或於加入本集團時之獎金或離職之補償。於兩個年度內，概無董事或五名最高薪酬人士放棄任何薪酬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. Directors' and Five Highest Paid Individuals' Emoluments (continued)

#### (c) Retirement benefit schemes

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

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

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

During the year, the retirement benefit schemes contributions were HK\$6,031,000 (2021: HK\$4,499,000), net of forfeited contributions of HK\$24,000 (2021: HK\$204,000).

### 10. 董事及五名最高薪酬人士之薪酬 (續)

#### (c) 退休福利計劃

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

本集團自2014年9月1日起亦為本集團之一間澳門附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立信託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出削減。

本集團澳門附屬公司之僱員乃為澳門政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該退休福利計劃供款。惟本集團對該退休福利計劃須承擔之責任僅限於按照該計劃之規定進行供款。

於本年度，退休福利計劃供款金額為6,031,000港元（2021年：4,499,000港元）（扣除已沒收供款24,000港元（2021年：204,000港元））。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 11. Taxation Credit

### 11. 稅項回撥

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
Macau Complementary Tax (“CT”)	澳門所得補充稅（「所得補充稅」）		
- Current year	- 本年度	(2,627)	(1,527)
- Reversal of tax provision in prior years	- 撥回過往年度之稅項撥備	43,662	69,032
- Underprovision in prior years	- 過往年度撥備不足	-	(37)
		41,035	67,468
Deferred taxation (note 25)	遞延稅項 (附註25)	39,605	12,410
Taxation credit	稅項回撥	80,640	79,878

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

Pursuant to the CT law, the statutory right to issue CT assessment on the estimated assessable profit in a year of assessment will expire in five consecutive years after that year of assessment. At the end of the reporting period, the directors of the Company reassessed the adequacy of the CT provision and determined to reverse part of the Group’s relevant CT provision of HK\$43,662,000 for the 2016 year of assessment (2021: HK\$69,032,000 for the 2015 year of assessment) accordingly.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

補充稅乃按兩個年度估計應課稅溢利之適用稅率12%計算。

根據補充稅法，刊發某評稅年度有關估計應課稅溢利之補充稅評稅之法定權利將於該評稅年度起計連續五年後屆滿。於呈報期末，本公司董事就補充稅撥備之充足性重新作出評估，並據此決定撥回部分本集團於2016年評稅年度之相關補充稅撥備43,662,000港元（2021年：於2015年評稅年度69,032,000港元）。

香港利得稅乃按兩個年度估計應課稅溢利之16.5%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 11. Taxation Credit (continued)

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

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Loss before taxation	除稅前虧損	(724,885)	(304,327)
Taxation credit at the CT rate of 12%	按補充稅稅率12%計算之稅項回撥	86,986	36,519
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減開支之稅務影響	(51,455)	(32,054)
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	5,249	8,542
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(7,319)	(2,126)
Effect of reversal of tax provision in respect of prior years	撥回過往年度稅項撥備之影響	43,662	69,032
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	2,133	-
Underprovision in respect of prior years	過往年度撥備不足	-	(37)
Others	其他	1,384	2
Taxation credit for the year	年度稅項回撥	80,640	79,878

### 11. 稅項回撥 (續)

本年度稅項回撥可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

### 12. Dividends

### 12. 股息

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Dividends recognised as distribution during the year:	年度內確認作分派之股息：		
Final dividend paid in respect of 2021: HK\$0.015 per share (2021: HK\$0.030 per share in respect of 2020)	已派2021年末期股息：每股0.015港元(2021年：就2020年之末期股息為每股0.030港元)	17,960	36,833
Interim dividend paid in respect of 2022: HK\$0.015 per share (2021: HK\$0.015 per share in respect of 2021)	已派2022年中期股息：每股0.015港元(2021年：就2021年之中期股息為每股0.015港元)	17,960	18,225
Special dividend paid in respect of 2022: HK\$0.05 per share (2021: Nil)	已派2022年特別股息：每股0.05港元(2021年：無)	59,865	-
		95,785	55,058

The board of directors has resolved not to recommend any final dividend for the year (2021: HK\$0.015 per share).

董事會已決議不建議本年度任何末期股息(2021年：每股0.015港元)。

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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 13. Loss Per Share

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

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	就每股基本虧損而言之 本公司擁有人應佔年度虧損	(528,317)	(177,576)
		2022	2021
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	就每股基本虧損而言之 已發行普通股加權平均數	1,197,709,695	1,222,141,613

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

### 13. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

由於本公司於兩個年度概無任何攤薄潛在普通股，故並無呈列每股攤薄虧損。

### 14. Investment Properties

The Group leases out various commercial properties and serviced apartments (2021: commercial properties) under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 months to 8 years (2021: 6 months to 8 years). Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

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

### 14. 投資物業

本集團根據經營租賃出租多個商業物業及服務式公寓(2021年：商業物業)，租金按月支付。租賃一般初步為期3個月至8年(2021年：6個月至8年)。倘承租人行使延期權，大部分租賃合約載有市場審閱條款。

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

		HK\$' 000
		千港元
<b>Fair value</b>	<b>公允價值</b>	
At 1 April 2020	於2020年4月1日	660,500
Decrease in fair value	公允價值減少	(36,000)
At 31 March 2021	於2021年3月31日	624,500
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	515,000
Decrease in fair value	公允價值減少	(143,000)
At 31 March 2022	於2022年3月31日	996,500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 14. Investment Properties (continued)

The fair values of the Group's investment properties as at 31 March 2022 have been arrived at on the basis of valuations carried out on those dates by Savills (Macau) Limited for investment properties in Macau (2021: Memfus Wong Surveyors Limited) and Savills Valuation and Professional Services Limited for investment properties in Hong Kong (2021: N/A), independent firms of qualified professional property valuers engaged by the Company not connected to the Group, in accordance with International Valuation Standards 2020 issued by the Royal Institution of Chartered Surveyors or the HKIS Valuation Standards 2020 issued by Hong Kong Institute of Surveyors.

For the investment properties situated in Macau, they are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Due to the continued reduction in market transactions in Macau in the current year, the market evidence of recent transaction prices for similar properties is not readily available, the directors of the Company considered that income capitalisation method is more appropriate for the valuation of investment properties as at 31 March 2022 as there are relatively more market available data in respect of comparable market rents and transactions. The valuation technique is changed from direct comparison method to income capitalisation method during the year. The valuation was arrived at with reference to market rent and transactions with adjustments to reflect different locations or conditions using the applicable capitalisation rates.

For the investment properties situated in Hong Kong, they are not held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The valuation of serviced apartments was arrived at with reference to market evidence of recent transaction prices for similar properties with adjustments to reflect different locations and conditions.

### 14. 投資物業 (續)

本集團投資物業於2022年3月31日之公允價值乃根據本公司委聘與本集團並無關連之獨立合資格專業物業估值師行第一太平戴維斯(澳門)有限公司(2021年:黃開基測計師行有限公司)及第一太平戴維斯估值及專業顧問有限公司(2021年:不適用)於該等日期分別對澳門的投資物業及香港的投資物業根據皇家特許測量師學會頒佈之國際估值標準2020或香港測量師學會頒佈之香港測量師學會估值準則2020進行之估值而釐定。

就位於澳門的投資物業而言,其按目的為隨時間消耗(而非出售)投資物業所含絕大部分經濟利益之本集團業務模式持有。由於本年度澳門之市場交易持續減少,近期類似物業之市場交易價證明無法隨時可得,本公司董事認為收入資本化法更適用於2022年3月31日投資物業之估值,因為有關可比較市場租金及交易之市場可得數據相對較多。估值方法於本年度由直接比較法轉變為收入資本化法。該估值乃參照市場租金及交易並就反映不同地區或條件作出調整,使用適用資本化率而釐定。

就位於香港的投資物業而言,其並非按目的為隨時間消耗(而按出售)投資物業所含絕大部分經濟利益之本集團業務模式持有。服務式公寓之估值乃參照類似物業近期市場交易價證明並就反映不同地區及條件作出調整而釐定。

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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 14. Investment Properties (continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有的投資物業	Fair value 公允價值 HK\$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 敏感度/不可觀察輸入數據與公允價值的關係
Commercial properties in Macau 於澳門的商業物業	481,500 (2021: 624,500) (2021年: 624,500)	Level 3 第3級	Income capitalisation method with market unit rent and capitalisation rate as the key input (2021: direct comparison method with market unit rate as the key input) 以市場單價及資本化率作為關鍵輸入數據的收入資本化法(2021年:以市場單價作為關鍵輸入數據的直接比較法)	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\$13 to HK\$94 per square foot. 月租,根據市場直接可比較物業之可售樓面面積,並經計及物業之時間、位置、臨街面及大小,其介乎每平方米呎13港元至94港元。 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was ranged from 3% to 4% per annum (2021: market unit rate, mainly taking into account the location, frontage and size, between the comparables, which ranged from HK\$7,000 to HK\$21,000 per square foot) 資本化率,經計及潛在租金收入之資本化、物業之性質、現行市場狀況,其介乎每年3%至4%(2021年:市場單價,主要經計及可比較物業間之位置、臨街面及大小,其介乎每平方米呎7,000港元至21,000港元)	The higher the monthly rent, the higher the fair value, and vice versa. 月租越高,則公允價值越高,反之亦然。 The higher the capitalisation rate, the lower the fair value, and vice versa (2021: a significant decrease in the market unit rate would result in a significant decrease in the fair value of the investment properties, and vice versa) 資本化率越高,則公允價值越低,反之亦然(2021年:市場單價大幅減少將引致投資物業之公允價值大幅減少,反之亦然)
Serviced apartments in Hong Kong 於香港的服務式公寓	515,000 (Note) (附註)	Level 3 第3級	Direct comparison method with market unit rate as the key input (2021: N/A) 以市場單價作為關鍵輸入數據的直接比較法(2021年:不適用)	Market unit rate, mainly taking into account the location, quality, view, floor level and size, between the comparables, which ranged from HK\$18,000 to HK\$26,000 per square foot (2021: N/A) 市場單價,主要經計及可比較物業間之位置、質素、景觀、樓層及大小,其介乎每平方米呎18,000港元至26,000港元(2021年:不適用)	A significant decrease in the market unit rate would result in a significant decrease in the fair value of the investment properties, and vice versa 市場單價大幅減少將引致投資物業的公允價值大幅減少,反之亦然

There were no transfers into or out of Level 3 during the year.

Note: During the year, the Group acquired Poly Keen Group (as defined in note 23) including the lease of investment properties. No fair value of the above investment properties is disclosed as at 31 March 2021.

### 14. 投資物業 (續)

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

於本年度,第3級內概無轉入或轉出。

附註: 本集團於本年度收購Poly Keen集團(定義見附註23),包括投資物業租賃。於2021年3月31日,並無披露上述投資物業之公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 15. Property, Plant and Equipment

### 15. 物業、機器及設備

		Hotel properties 酒店物業 HK\$' 000 千港元	Buildings 樓宇 HK\$' 000 千港元	Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$' 000 千港元	Machinery 機器 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Others 其他 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
<b>Cost</b>	<b>成本</b>								
At 1 April 2020	於2020年4月1日	1,313,516	90,767	444,443	255,690	304,722	11,050	4,505	2,424,693
Additions	增添	-	-	3,041	12,219	4,568	567	530	20,925
Disposals/write-off	出售/撇銷	-	-	-	(154)	(615)	(724)	-	(1,493)
At 31 March 2021	於2021年3月31日	1,313,516	90,767	447,484	267,755	308,675	10,893	5,035	2,444,125
Additions	增添	-	-	2,095	3,907	17,907	-	-	23,909
Acquisition of subsidiaries (note 23)	收購附屬公司 (附註23)	1,500,000	-	8,324	15,397	51	81	1,636	1,525,489
Disposals/write-off	出售/撇銷	-	-	-	(313)	(1,157)	(203)	-	(1,673)
At 31 March 2022	於2022年3月31日	2,813,516	90,767	457,903	286,746	325,476	10,771	6,671	3,991,850
<b>Depreciation and impairment</b>	<b>折舊及減值</b>								
At 1 April 2020	於2020年4月1日	370,325	26,097	351,181	206,320	245,138	7,518	4,046	1,210,625
Provided for the year	年度內撥備	35,270	2,269	25,323	15,048	14,832	1,321	309	94,372
Eliminated on disposal/ write-off	出售/撇銷時 對銷	-	-	-	(154)	(605)	(458)	-	(1,217)
At 31 March 2021	於2021年3月31日	405,595	28,366	376,504	221,214	259,365	8,381	4,355	1,303,780
Provided for the year	年度內撥備	69,439	2,269	25,887	21,538	15,357	1,027	1,160	136,677
Eliminated on disposal/ write-off	出售/撇銷時 對銷	-	-	-	(302)	(1,088)	(203)	-	(1,593)
Impairment loss recognised	已確認減值虧損	75,493	-	10,494	25,607	23,275	245	70	135,184
At 31 March 2022	於2022年3月31日	550,527	30,635	412,885	268,057	296,909	9,450	5,585	1,574,048
<b>Carrying amounts</b>	<b>賬面值</b>								
At 31 March 2022	於2022年3月31日	2,262,989	60,132	45,018	18,689	28,567	1,321	1,086	2,417,802
At 31 March 2021	於2021年3月31日	907,921	62,401	70,980	46,541	49,310	2,512	680	1,140,345

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

上述物業、機器及設備項目以直線基準，按以下年率予以折舊：

Hotel properties and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter	酒店物業及樓宇	估計可使用年期 40年或相關租賃 之未屆滿年期 (以較短者為準)
Leasehold improvements	10 – 20%	租賃物業裝修	10 – 20%
Furniture, fixtures and equipment	10 – 20%	傢俬、裝置及設備	10 – 20%
Machinery	10 – 20%	機器	10 – 20%
Motor vehicles	20%	汽車	20%
Others	20%	其他	20%

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## 綜合財務報表附註

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### 15. Property, Plant and Equipment (continued)

The hotel properties and buildings are located in Macau and Hong Kong (2021: Macau). As the lease payments for land and building elements, other than those included in note 16, cannot be allocated reliably, the leases in Macau and Hong Kong are included in the carrying amounts of the buildings and the hotel property of The Emperor Hotel.

During the year ended 31 March 2022, in view of operating losses incurred by Grand Emperor Hotel arising from the adverse change in market conditions as a result of the ongoing Covid-19 pandemic and foreseeable cessation of the gaming operation in Grand Emperor Hotel which will have adverse impact on the hotel and related operations in Grand Emperor Hotel, the directors of the Company concluded that there was indication for impairment and performed impairment assessment on the recoverable amounts of the assets allocated the cash-generating unit of Grand Emperor Hotel.

In prior years, the cash-generating unit comprised all assets in relation to both hotel and gaming operations. In current year, due to the foreseeable cessation of gaming operation in Grand Emperor Hotel and the cash inflow from the gaming and related operations in Grand Emperor Hotel is expected to be insignificant as the gaming operation of the Group will be ceased soon after the expiry date of the service agreements with SJM Resort, S.A. ("SJM") as disclosed in note 39, the directors of the Company have reallocated the assets for the gaming and related operations to another cash-generating unit for impairment assessment separately. Full impairment loss of HK\$48,974,000 has been recognised on property, plant and equipment in respect of gaming and related operations in Grand Emperor Hotel.

The recoverable amounts of the property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel as a single cash-generating unit is estimated based on fair value less cost of disposal using income approach with significant unobservable inputs and key assumptions adopted by the management of the Group including forecasted revenue and costs, and discount rate applied in the valuation conducted by an independent firm of qualified professional valuers engaged by the Company and approved by the directors of the Company. The discount rate applied is 8%, which is based on the market yield and growth rate of the relevant market. The fair value measurement is categorised into Level 3 fair value hierarchy.

### 15. 物業、機器及設備 (續)

酒店物業及樓宇乃位於澳門及香港 (2021年: 澳門)。由於土地及樓宇部分之租賃款項 (附註16所披露者除外) 不能可靠地分配, 故於澳門及香港之租賃計入樓宇及英皇駿景酒店之酒店物業之賬面值。

截至2022年3月31日止年度, 鑒於新冠病毒疫情持續導致之市場狀況不利變動引致英皇娛樂酒店產生經營虧損, 以及英皇娛樂酒店可預見終止之博彩業務 (其將對英皇娛樂酒店之酒店及相關業務產生不利影響), 本公司董事認為存在減值跡象並對分配至英皇娛樂酒店現金產生單位之資產之可收回金額進行減值評估。

於過往年度, 現金產生單位包括有關酒店及博彩業務之所有資產。本年度, 由於英皇娛樂酒店可預見終止之博彩業務及英皇娛樂酒店博彩及相關業務之現金流入預期將微不足道 (因為如附註39所披露, 本集團博彩業務將於與澳娛綜合度假股份有限公司 (「澳娛」) 之該等服務協議屆滿日緊隨其後終止), 本公司董事已將博彩及相關業務之資產重新分配至另一現金產生單位以單獨進行減值評估。已就有關英皇娛樂酒店之博彩及相關業務之物業、機器及設備確認全額減值虧損48,974,000港元。

與英皇娛樂酒店之酒店及相關業務有關之物業、機器及設備及使用權資產 (作為單一現金產生單位) 之可收回金額乃使用本集團管理層採用之涉及重大不可觀察輸入數據及關鍵假設 (包括由本公司委聘的獨立合資格專業估值師進行並經本公司董事批准應用的預測收入及成本以及折現率之估值) 以收入法按公允價值減出售成本估計。應用的折現率為8%, 乃基於相關市場的市場收益率及增長率。公允價值計量乃分類為第3級公允價值等級。



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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 15. Property, Plant and Equipment (continued)

Based on the result of the assessment, the directors of the Company determined that the recoverable amount of the Grand Emperor Hotel Properties is lower than its carrying amount. The impairment amount has been allocated to each category of the Grand Emperor Hotel Properties such that the carrying amount of each category of assets is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the impairment assessment calculation and the allocation, impairment losses of HK\$86,210,000 and HK\$23,335,000 have been recognised on property, plant and equipment and right-of-use assets in respect of hotel and related operations in Grand Emperor Hotel, respectively. As at 31 March 2022, the Grand Emperor Hotel Properties comprise property, plant and equipment and right-of-use assets in respect of hotel and related operations with carrying amounts of HK\$534,211,000 and HK\$125,789,000, respectively.

During the year ended 31 March 2021, the directors of the Company considered there was an indication for impairment for the hotel property of Grand Emperor Hotel in relation to both hotel and gaming operations with a carrying amount of HK\$655,262,000 together with the related leasehold land with a carrying amount of HK\$199,431,000 included in right-of-use assets by considering their recoverable amounts, having regard to the change in market conditions in Macau arising from the ongoing Covid-19 pandemic. The directors of the Company prepared discounted cash flow projections for Grand Emperor Hotel based on the financial budget approved by them to conduct impairment assessment on the recoverable amounts of the cash-generating unit to which the hotel property and right-of-use assets belong, including the allocation of corporate assets when reasonable and consistent basis can be established. No impairment loss was recognised during the year ended 31 March 2021 as the recoverable amounts on the hotel property and right-of-use assets related to Grand Emperor Hotel are higher than their carrying amounts.

### 15. 物業、機器及設備 (續)

基於評估結果，本公司董事釐定，英皇娛樂酒店物業之可收回金額低於其賬面值。減值金額已分配至各類英皇娛樂酒店物業，以使各類資產的賬面值不會減少至低於其公允價值減出售成本、其使用價值及零之最高者。基於減值評估算法及有關分配，已就有關英皇娛樂酒店之酒店及相關業務之物業、機器及設備及使用權資產分別確認減值虧損86,210,000港元及23,335,000港元。於2022年3月31日，英皇娛樂酒店物業包括賬面值分別為534,211,000港元及125,789,000港元之有關酒店及相關業務之物業、機器及設備及使用權資產。

截至2021年3月31日止年度，鑒於新冠病毒疫情持續導致澳門市場狀況變動，本公司董事經考慮可收回金額認為英皇娛樂酒店有關酒店及博彩業務之酒店物業（賬面值為655,262,000港元）連同計入使用權資產之相關租賃土地（賬面值為199,431,000港元）出現減值跡象。本公司董事根據經彼等批准之財務預算為英皇娛樂酒店編製折現現金流量預測，對酒店物業及使用權資產所屬（包括可確定合理及持續基準時分配企業資產）現金產生單位之可收回金額進行減值評估。由於英皇娛樂酒店相關酒店物業及使用權資產之可收回金額高於其賬面值，故截至2021年3月31日止年度並無確認減值虧損。

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### 15. Property, Plant and Equipment (continued)

During the year ended 31 March 2022 and 31 March 2021, in view of operating losses incurred by Inn Hotel Macau arising from the adverse change in market conditions as a result of the ongoing Covid-19 pandemic, the directors of the Company performed impairment assessment of the property, plant and equipment and right-of-use assets of Inn Hotel Macau by comparing its recoverable amounts to its carrying amounts in aggregate of HK\$505,468,000 as at 31 March 2022 (2021: HK\$528,024,000). No impairment loss was recognised during the year ended 31 March 2022 and 31 March 2021 as the recoverable amounts of the property, plant and equipment and right-of-use assets of Inn Hotel Macau are higher than its carrying amounts.

During the year ended 31 March 2022, in view of operating losses incurred by The Emperor Hotel arising from the adverse change in market conditions as a result of the ongoing Covid-19 pandemic, the directors of the Company performed impairment assessment of the property, plant and equipment of The Emperor Hotel by comparing its recoverable amount to its carrying amount of HK\$1,480,455,000 as at 31 March 2022 (2021: N/A). No impairment loss was recognised during the year ended 31 March 2022 as the recoverable amount of the property, plant and equipment of The Emperor Hotel is higher than its carrying amount (2021: N/A).

### 15. 物業、機器及設備 (續)

截至2022年3月31日及2021年3月31日止年度，鑒於新冠病毒疫情持續導致之市場狀況不利變動引致澳門盛世酒店產生經營虧損，本公司董事透過比較澳門盛世酒店物業、機器及設備及使用權資產之可收回金額與其賬面值（於2022年3月31日合共為505,468,000港元（2021年：528,024,000港元）），對其進行減值評估。截至2022年3月31日及2021年3月31日止年度概無確認減值虧損，因為澳門盛世酒店之物業、機器及設備及使用權資產之可收回金額高於其賬面值。

截至2022年3月31日止年度，鑒於新冠病毒疫情持續導致之市場狀況不利變動引致英皇駿景酒店產生經營虧損，本公司董事透過比較英皇駿景酒店物業、機器及設備之可收回金額與其賬面值（於2022年3月31日為1,480,455,000港元（2021年：不適用）），對其進行減值評估。截至2022年3月31日止年度概無確認減值虧損，因為英皇駿景酒店之物業、機器及設備之可收回金額高於其賬面值（2021年：不適用）。

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### 16. Right-of-use Assets

### 16. 使用權資產

		Leasehold lands 租賃土地 HK\$' 000 千港元	Office, warehouse and carpark 辦公室、倉庫及停車場 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2020 and 31 March 2021	於2020年4月1日及2021年3月31日	493,515	5,364	498,879
Additions	增添	-	5,861	5,861
At 31 March 2022	於2022年3月31日	493,515	11,225	504,740
<b>Depreciation and impairment</b>	<b>折舊及減值</b>			
At 1 April 2020	於2020年4月1日	17,551	1,935	19,486
Provided for the year	年度內撥備	17,551	2,571	20,122
At 31 March 2021	於2021年3月31日	35,102	4,506	39,608
Provided for the year	年度內撥備	17,551	2,188	19,739
Impairment loss recognised	已確認減值虧損	22,988	1,988	24,976
At 31 March 2022	於2022年3月31日	75,641	8,682	84,323
<b>Carrying amounts</b>	<b>賬面值</b>			
At 31 March 2022	於2022年3月31日	417,874	2,543	420,417
At 31 March 2021	於2021年3月31日	458,413	858	459,271

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Expense relating to short-term leases	短期租賃開支	203	220
Total cash outflow for leases	租賃之現金流出總額	3,148	3,204

The Group leases certain leasehold lands, office, warehouse and carpark for its operations. Lease contracts are entered into for fixed term from 1 year to 25 years (2021: 1 year to 25 years). Certain leases of leasehold lands in Macau are negotiated for an initial term of 25 years with extension options exercisable by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團租賃若干租賃土地、辦公室、倉庫及停車場作為營運之用。租賃合約所訂立之固定年期為1年至25年（2021年：1年至25年）。於澳門之若干租賃土地之租約經磋商初步為期25年，並可由本集團行使延長選擇權。

租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 16. Right-of-use Assets (continued)

In addition, the Group owns certain hotel and commercial properties classified as property, plant and equipment and investment properties respectively. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

During the year ended 31 March 2022, impairment losses of HK\$22,988,000 (2021: Nil) and HK\$347,000 (2021: Nil) have been recognised on leasehold land and warehouse and carpark in respect of hotel and related operations of Grand Emperor Hotel, respectively. As at 31 March 2022, the carrying amount of right-of-use assets amounting to HK\$125,789,000 is included in the Grand Emperor Hotel Properties.

As at 31 March 2022, the Group assessed the leasehold lands included in right-of-use assets of Inn Hotel Macau and The Emperor Hotel together with their respective hotel properties for impairment by considering their recoverable amounts, having regard to the adverse change in market conditions as a result of the ongoing Covid-19 pandemic. The details of the determination of the recoverable amounts are disclosed in note 15. No impairment loss was recognised on the leasehold lands of Inn Hotel Macau and The Emperor Hotel for the year ended 31 March 2022 (2021: Nil and N/A).

During the year ended 31 March 2022, full impairment loss of HK\$1,641,000 (2021: Nil) has been recognised on an office included in right-of-use assets as the directors of the Company consider the future cash inflow from this right-of-use assets will be insignificant.

#### Rent concession

During the year ended 31 March 2021, a lessor of an office provided rent concession to the Group through rent reduction of 30% over 11 months (2022: Nil). This was rent concession occurred as a direct consequence of Covid-19 pandemic, which met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessor for the relevant leases of HK\$545,000 (2022: Nil) were recognised as negative variable lease payments.

### 16. 使用權資產 (續)

此外，本集團分別擁有若干分類為物業、機器及設備之酒店及商業物業以及投資物業。本集團為該等物業權益（包括相關租賃土地）之註冊擁有人。為收購該等物業權益，已預先支付一筆過款項。由於未能可靠分配所付款項，故該等自置物業的租賃土地部分並無單獨呈列。

截至2022年3月31日止年度，已就有關英皇娛樂酒店之酒店及相關業務之租賃土地及倉庫及停車場分別確認減值虧損22,988,000港元（2021年：無）及347,000港元（2021年：無）。於2022年3月31日，使用權資產之賬面值125,789,000港元計入英皇娛樂酒店物業。

於2022年3月31日，鑒於新冠病毒疫情持續導致市場狀況不利變動，本集團經考慮可收回金額評估計入澳門盛世酒店及英皇駿景酒店使用權資產之租賃土地連同各自相關之酒店物業之減值。釐定可收回金額之詳情於附註15披露。截至2022年3月31日止年度，並無就澳門盛世酒店及英皇駿景酒店之租賃土地確認減值虧損（2021年：無及不適用）。

截至2022年3月31日止年度，已就計入使用權資產之一間辦公室確認全額減值虧損1,641,000港元（2021年：無），原因為本公司董事認為來自該使用權資產之未來現金流入將微不足道。

#### 租金優惠

截至2021年3月31日止年度，一間辦公室之出租人向本集團提供11個月減少30%之租金（2022年：無）的租金優惠。此乃因新冠病毒疫情而直接產生之租金優惠，符合香港財務報告準則第16.46B條之所有條件，且本集團已應用可行之權宜方法，不評估該等變動是否構成租賃修改。由出租人寬免或豁免有關租賃而產生之租賃付款變動影響545,000港元（2022年：無）已確認為負值可變租賃付款。

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### 17. Goodwill

As at 31 March 2021, the carrying amount of goodwill amounting to HK\$110,960,000 (2022: Nil) had been allocated to the cash-generating unit relating to the Group's gaming operation.

During the year ended 31 March 2021, the Group performed an impairment assessment for goodwill relating to the Group's gaming operation based on value in use calculation, which was estimated by a cash flow forecast derived from the most recent financial budget for the next five years. Cash flows beyond the five years were extrapolated using a steady growth rate of 3%. The key assumptions for the value in use calculation including the discount rates, growth rates and expected changes to revenue and direct costs during the forecast period. The forecast was discounted using a discount rate of 20%. The discount rate was determined with reference to weighted average cost of capital of similar companies in the industry and adjusted for specific risks associated with the Group's gaming operation. The growth rates did not exceed the long-term average industry growth forecasts. Expected changes to revenue and direct costs were based on past practices and the management's expectations of future changes in the market. As the recoverable amount of the cash-generating unit was higher than the carrying amount of the cash-generating units, the directors of the Company considered no impairment loss need to be recognised for the year. The directors of the Company believed that any reasonably possible change in any of these assumptions would not cause the carrying amount of the cash-generating unit to exceed the recoverable amount of the cash-generating unit.

During the year ended 31 March 2022, the directors of the Company are in view of the foreseeable cessation of the gaming operation of the Group after the expiry date of the service agreements with SJM as disclosed in note 39. Hence, full impairment loss of HK\$110,960,000 has been recognised on goodwill in respect of gaming and related operations of Grand Emperor Hotel.

### 17. 商譽

於2021年3月31日，商譽之賬面值為110,960,000港元（2022年：無），已分配至與本集團博彩業務有關之現金產生單位。

於截至2021年3月31日止年度，本集團根據使用價值計算就有關本集團博彩業務之商譽進行減值評估，而使用價值乃根據最近之未來五年財務預算中所作之現金流量預測估計。五年後之現金流量乃使用穩定增長率3%估算。用以計算使用價值之主要假設乃包括預測期間之折現率、增長率及預計收入及直接成本之變化。該預測按20%之折現率予以折現。折現率乃參照業界同類公司之加權平均資本成本而釐定並按與本集團博彩業務有關之特定風險進行調整。增長率未超過長期平均業界之增長預測。預計收入及直接成本之變化乃根據過往慣例及管理層對市場未來變化之預期而得出。由於現金產生單位之可收回金額高於現金產生單位之賬面值，故本公司董事認為於本年度並無必要確認減值虧損。本公司董事認為任何該等假設的任何合理可能變化不會導致現金產生單位的賬面值超過現金產生單位的可收回金額。

截至2022年3月31日止年度，本公司董事認為如附註39所披露本集團博彩業務可預見將於與澳娛之該等服務協議屆滿日後終止。因此，已就有關英皇娛樂酒店之博彩及相關業務之商譽確認全額減值虧損110,960,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 18. Trade and Other Receivables

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
Trade receivables	貿易應收款	45,035	61,841
Less: Impairment allowance	扣除：減值撥備	(20,879)	(20,879)
		24,156	40,962
Chips on hand	籌碼	50,444	54,666
Other receivables and prepayments	其他應收款及預付款	57,485	73,643
		132,085	169,271

As at 31 March 2022, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$19,401,000 (2021: HK\$37,337,000) and HK\$4,755,000 (2021: HK\$3,625,000) respectively.

As at 1 April 2020, trade receivables from contracts with customers and lease receivables amounted to HK\$22,487,000 and HK\$1,112,000 respectively.

An aging analysis of the Group's trade receivables (net of impairment allowance) based on the date of credit granted or the invoice date at the end of the reporting period is set out below:

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
0 – 30 days	0至30日	6,061	25,905
31 – 60 days	31至60日	699	959
61 – 90 days	61至90日	1,135	359
91 – 180 days	91至180日	3,289	839
Over 180 days	180日以上	12,972	12,900
		24,156	40,962

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment patterns, where the credit periods are extended to a longer period.

### 18. 貿易及其他應收款

於2022年3月31日，貿易應收款包括來自客戶合約之應收款及租賃應收款，分別為19,401,000港元（2021年：37,337,000港元）及4,755,000港元（2021年：3,625,000港元）。

於2020年4月1日，來自客戶合約之貿易應收款及租賃應收款分別為22,487,000港元及1,112,000港元。

以下為本集團於呈報期末按授出信貸日期或發票日期呈列之貿易應收款（扣除減值撥備後）之賬齡分析：

本集團一般給予其貿易客戶長達60日之信貸期，惟若干具有長期關係及穩定還款模式的信譽良好客戶除外，彼等之信貸期可獲延長至一段較長期間。

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## 綜合財務報表附註

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### 18. Trade and Other Receivables (continued)

As at 31 March 2022, included in the Group's trade receivables balance were debtors with aggregate carrying amount of HK\$17,396,000 (2021: HK\$14,098,000) which were past due at the end of the reporting period. Out of the past due balances, HK\$16,261,000 (2021: HK\$13,739,000) has been past due 90 days or more and is not considered as in default as the directors of the Company are of the opinion that the balances are still considered recoverable due to long-term/ongoing relationship or agreed settlement plan with the customers.

Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.

Details of impairment assessment of trade and other receivables are set out in note 32(b).

### 19. Pledged Bank Deposits/Short-term Bank Deposits/Bank Balances and Cash

As at 31 March 2022, pledged bank deposits comprise (i) a deposit of HK\$64,134,000 (2021: HK\$63,000,000) (classified as non-current asset) and (ii) a deposit of HK\$354,000 (2021: HK\$353,000) (classified as current asset), details of which are set out in notes 30(b) and (c) respectively. The pledged bank deposits carry fixed interest rates which ranged from 0.63% to 1.20% (2021: 0.32% to 1.80%) per annum.

As at 31 March 2022, short-term bank deposits with an original maturity over 3 months carry interest at fixed interest rates which ranged from 0.80% to 1.00% (2021: 1.00% to 2.00%) per annum.

Bank balances and cash comprise of cash held by the Group, and bank deposits with an original maturity of 3 months or less carry interests at prevailing market rate at 0.01% (2021: 0.01%) per annum or at fixed interest rates which ranged from 0.30% to 1.00% (2021: 0.07% to 2.90%) per annum.

### 18. 貿易及其他應收款 (續)

於2022年3月31日，本集團之貿易應收款結餘包括賬面總值為17,396,000港元(2021年：14,098,000港元)之應收款，其於呈報期末已逾期。該等逾期結餘中，16,261,000港元(2021年：13,739,000港元)已逾期90日或以上且並無被視為違約，此乃由於與該等客戶的長期／持續關係或與彼等已協定還款計劃，因此本公司董事認為該等結餘仍被認為可以收回。

籌碼由一家澳門博彩承批公司發行，並可轉換為對等現金款項。

貿易及其他應收款之減值評估之詳情載於附註32(b)。

### 19. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

於2022年3月31日，已抵押銀行存款包括(i)存款64,134,000港元(2021年：63,000,000港元)(分類為非流動資產)及(ii)存款354,000港元(2021年：353,000港元)(分類為流動資產)，其詳情分別載於附註30(b)及(c)。已抵押銀行存款按固定年利率介乎0.63厘至1.20厘(2021年：0.32厘至1.80厘)計息。

於2022年3月31日，原到期日為3個月以上之短期銀行存款按固定年利率介乎0.80厘至1.00厘(2021年：1.00厘至2.00厘)計息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率0.01厘(2021年：0.01厘)或按固定年利率介乎0.30厘至1.00厘(2021年：0.07厘至2.90厘)計息之銀行存款。

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### 19. Pledged Bank Deposits/Short-term Bank Deposits/Bank Balances and Cash (continued)

Included in bank balances and cash are the following amounts denominated in currencies other than functional currency of the relevant group entities:

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
United States Dollar ("USD")	美元(「美元」)	4	3
Renminbi ("RMB")	人民幣(「人民幣」)	310	390,966

### 19. 已抵押銀行存款／短期銀行存款／銀行結餘及現金(續)

銀行結餘及現金包括下列按相關集團實體之功能貨幣以外的貨幣計值的金額：

### 20. Trade and Other Payables

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Trade payables	貿易應付款	9,044	9,374
Chips in custody and deposits from gaming patrons	博彩客戶之存碼及存款	4,497	19,730
Construction payables and accruals	應付工程款項及應計費用	2,492	1,058
Other payables and accruals	其他應付款及應計費用	73,999	66,159
Accrued staff costs	應計員工成本	9,114	12,936
Short-term advance	短期墊款	18,000	18,000
		<b>117,146</b>	<b>127,257</b>

### 20. 貿易及其他應付款

An aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period is set out below:

以下為本集團於呈報期末按發票日期呈列之貿易應付款之賬齡分析：

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
0 - 30 days	0至30日	3,648	3,552
31 - 60 days	31至60日	5,166	5,247
61 - 90 days	61至90日	123	317
91 - 180 days	91至180日	81	74
Over 180 days	180日以上	26	184
		<b>9,044</b>	<b>9,374</b>

Other payables and accruals mainly include accrued commission expenses in gaming operation, other accrued expenses and other deposits.

其他應付款及應計費用主要包括應計博彩業務之佣金費用、其他應計費用及其他按金。



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### 21. Amounts due to Fellow Subsidiaries

The amounts are due to subsidiaries of Emperor International, which are unsecured, interest-free, repayable on demand, trade in nature and are aged within 0 – 30 days based on invoice date at the end of reporting period.

### 22. Amounts due to Non-controlling Interests of Subsidiaries

As at 31 March 2022, the amounts represent unsecured and interest-free shareholders' loans due to non-controlling interests of Luck United Holdings Limited (“**Luck United**”) and Able Elegant Development Limited (“**Able Elegant**”) (2021: Luck United). In accordance with the contractual terms of the shareholders' agreements, the amounts are to be repaid from surplus fund, which represents cash available in Luck United and its subsidiaries, and Able Elegant (2021: Luck United), after paying all operating expenses and payables, including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest.

As at 31 March 2022, the respective management of Luck United and Able Elegant (2021: the management of Luck United) determined that Luck United and Able Elegant (2021: Luck United) had adequate available surplus fund for the repayment of all principal amounts outstanding to its non-controlling shareholders. Accordingly, the amounts are shown as current liabilities as at 31 March 2022 and 31 March 2021.

### 23. Acquisition of Subsidiaries

On 28 May 2021, Emperor Hotel Investment Limited (“**Emperor Hotel Investment**”), an indirect non-wholly owned subsidiary of the Company, completed the acquisition of the entire equity interest of Poly Keen International Limited (“**Poly Keen**”) and the loan due by Poly Keen to Emperor Hotel Group Limited (“**Emperor Hotel Group**”), a direct wholly-owned subsidiary of Emperor International, at a total cash consideration of HK\$2,048,832,000. Accordingly, Emperor Hotel Investment has the right to the loan due by Poly Keen.

Poly Keen and its subsidiaries (collectively referred as “**Poly Keen Group**”) are principally engaged in hospitality business and property investment in Hong Kong. The acquisition has been accounted for as acquisition of business using the acquisition method and no goodwill was recognised as a result of the acquisition.

### 21. 欠同系附屬公司款項

有關款項為欠英皇國際旗下附屬公司之款項，乃無抵押、免息及須應要求償還，屬貿易性質，且根據呈報期末發票日期，賬齡為0至30日。

### 22. 欠附屬公司之非控股權益款項

於2022年3月31日，該等款項指欠Luck United Holdings Limited (“**Luck United**”)及華麗發展有限公司 (“**華麗**”) (2021年：Luck United)之非控股權益的無抵押及免息股東貸款。根據股東協議之合約條款，該等款項將以盈餘資金償還。盈餘資金乃指Luck United及其附屬公司以及華麗 (2021年：Luck United) 於支付所有經營開支及應付款 (包括但不限於到期償還之銀行貸款及第三方貸款連同應計利息) 後之可動用現金。

於2022年3月31日，Luck United及華麗各自之管理層 (2021年：Luck United 管理層) 認為Luck United及華麗 (2021年：Luck United) 擁有足夠可動用盈餘資金償還欠其非控股股東之所有本金。因此，該款項於2022年3月31日及2021年3月31日列示為流動負債。

### 23. 收購附屬公司

於2021年5月28日，本公司之間接非全資附屬公司英皇酒店投資有限公司 (“**英皇酒店投資**”) 完成收購Poly Keen International Limited (“**Poly Keen**”) 的全部股權及Poly Keen欠付英皇國際直接全資附屬公司英皇酒店集團有限公司 (“**英皇酒店集團**”) 之貸款，總現金代價為2,048,832,000港元。因此，英皇酒店投資有權獲得Poly Keen欠付之貸款。

Poly Keen及其附屬公司 (統稱“**Poly Keen集團**”) 主要於香港從事酒店業務及物業投資。收購事項乃按收購法列作業務收購入賬，且並無因收購事項確認商譽。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 23. Acquisition of Subsidiaries (continued)

Acquisition-related costs amounting to HK\$1,578,000 have been excluded from the consideration transferred and have been recognised directly as an expense in the period within the “administrative expenses” line item in the consolidated statement of profit or loss or other comprehensive income.

Fair values of assets and liabilities of Poly Keen Group recognised at the date of the acquisition are as follows:

### 23. 收購附屬公司 (續)

收購事項相關成本1,578,000港元已自所轉讓代價中扣除並於綜合損益及其他全面收益表內「行政費用」一項直接確認為本期開支。

於收購事項日期確認之Poly Keen集團之資產及負債之公允價值如下：

		HK\$' 000 千港元
Investment properties (note 14)	投資物業 (附註14)	515,000
Property, plant and equipment (note 15)	物業、機器及設備 (附註15)	1,525,489
Inventories	存貨	763
Trade and other receivables	貿易及其他應收款	7,843
Bank balances and cash	銀行結餘及現金	18,824
Trade and other payables	貿易及其他應付款	(15,902)
Amount due to Emperor Hotel Group	欠英皇酒店集團款項	(2,256,246)
Taxation payable	應付稅項	(8)
Amount due to non-controlling interest of a subsidiary	欠一間附屬公司之非控股權益款項	(2,090)
Deferred taxation (note 25)	遞延稅項 (附註25)	(1,962)
		(208,289)
Add: Loan assignment from Emperor Hotel Group	加：英皇酒店集團之貸款轉讓	2,256,246
		2,047,957
Goodwill arising on the acquisition:	收購事項產生之商譽：	
Consideration paid in cash	以現金支付之代價	2,048,832
Less: Deficit non-controlling interest of Poly Keen's subsidiary	減：Poly Keen附屬公司之非控股權益虧損	(875)
Less: Net assets acquired	減：已收購資產淨值	(2,047,957)
		-

Net cash outflows arising on the acquisition for the year:

本年度收購事項產生的現金流出淨額如下：

		HK\$' 000 千港元
Cash consideration paid	已付現金代價	(2,048,832)
Less: Cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	18,824
		(2,030,008)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 23. Acquisition of Subsidiaries (continued)

Included in the revenue and loss for the year of the Group are HK\$63,481,000 and HK\$46,112,000 respectively that are attributable to Poly Keen Group.

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year would have been HK\$426,316,000, and the amount of loss for the year would have been HK\$655,329,000.

### 24. Lease Liabilities

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	1年內	2,328	1,234
Within a period of more than one year but not more than two years	1年以上但不超過2年	1,516	361
Within a period of more than two years but not more than five years	2年以上但不超過5年	2,847	1,162
Within a period of more than five years	5年以上	24,588	24,587
		31,279	27,344
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並須於12個月內償還結算之金額	(2,328)	(1,234)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並須於12個月後償還結算之金額	28,951	26,110

The weighted average incremental borrowing rates applied to lease liabilities is 3.5% (2021: 3.5%) per annum.

#### Restrictions or covenants on leases

Lease liabilities of HK\$31,279,000 (2021: HK\$27,344,000) are recognised with related right-of-use assets of HK\$25,878,000 (2021: HK\$25,121,000) as at 31 March 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold lands and related assets recognised in Macau, as set out in note 30(a), other related leased assets may not be used as security for borrowing purposes.

As at 31 March 2022, the amounts are secured by rental deposits with carrying values of HK\$461,000 (2021: HK\$643,000).

### 23. 收購附屬公司 (續)

本集團於本年度之收入及虧損分別包括 Poly Keen 集團應佔之 63,481,000 港元及 46,112,000 港元。

倘收購事項於年初進行，本集團於本年度之收入總額將會為 426,316,000 港元，而本年度虧損金額則為 655,329,000 港元。

### 24. 租賃負債

應用於租賃負債的加權平均增量借款年利率為 3.5% (2021 年：3.5%)。

#### 對租賃的限制或契約

於 2022 年 3 月 31 日，已確認租賃負債 31,279,000 港元 (2021 年：27,344,000 港元) 與相關使用權資產 25,878,000 港元 (2021 年：25,121,000 港元)。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契約。除附註 30(a) 所載於澳門確認的租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

於 2022 年 3 月 31 日，該款項以賬面值 461,000 港元 (2021 年：643,000 港元) 之租金按金作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 25. Deferred Taxation

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

		Accelerated tax depreciation 加速稅項折舊 HK\$' 000 千港元 (Note) (附註)	Revaluation of properties 物業重估 HK\$' 000 千港元	Tax losses 稅項虧損 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
At 1 April 2020	於2020年4月1日	(27,478)	(82,087)	8,922	(100,643)
(Charge) credit to profit or loss	於損益 (扣除) 計入	(937)	5,429	7,918	12,410
At 31 March 2021	於2021年3月31日	(28,415)	(76,658)	16,840	(88,233)
Acquisition of subsidiaries (note 23)	收購附屬公司 (附註23)	(23,522)	(1,962)	23,522	(1,962)
Credit to profit or loss	於損益計入	8,438	18,352	12,815	39,605
At 31 March 2022	於2022年3月31日	(43,499)	(60,268)	53,177	(50,590)

Note: The Macau Tax Authority granted a concessionary deduction to Grand Emperor Entertainment & Hotel (Macau) Limited ("Grand Emperor Entertainment"), an indirect non-wholly owned subsidiary of the Company incorporated in Macau, to claim deduction of depreciation allowance for certain of its property, plant and equipment for tax purpose in an accelerated pattern over a period which is half of the expected useful lives of the property, plant and equipment and such a concession ended on 31 December 2013. Out of the deferred tax liability of HK\$43,499,000 (2021: HK\$28,415,000), an amount of HK\$22,142,000 (2021: HK\$22,198,000) has been recognised in respect of the accelerated tax depreciation of those property, plant and equipment related to the concession.

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

As at 31 March 2022, the Group had unused tax losses of HK\$724,378,000 (2021: HK\$219,042,000) available for offset against future profits. Deferred tax asset is recognised in respect of HK\$380,763,000 (2021: HK\$140,337,000) of such loss. No deferred tax asset is recognised in respect of the remaining tax losses of HK\$343,615,000 (2021: HK\$78,705,000) due to unpredictability of future profit streams. The Group's unrecognised tax losses might be carried forward indefinitely, except for an amount of HK\$30,370,000 (2021: HK\$17,807,000) which will expire in 3 years from the year of assessment.

### 25. 遞延稅項

以下為本年度確認之主要遞延稅項 (負債) 資產及有關變動:

附註: 澳門稅務部門向本公司於澳門註冊成立之間接非全資附屬公司英皇娛樂酒店 (澳門) 有限公司 (「英皇娛樂酒店澳門」) 授予一項優惠性減免, 將其若干物業、機器及設備之預計可使用年期減半, 以加速計算就稅項而言之物業、機器及設備之折舊免稅額, 有關優惠已於2013年12月31日終止。於遞延稅項負債43,499,000港元 (2021年: 28,415,000港元) 中, 已就與優惠有關之物業、機器及設備之加速稅項折舊確認22,142,000港元 (2021年: 22,198,000港元)。

就呈列綜合財務狀況表而言, 遞延稅項資產及負債就同一集團實體及同一稅務機關所產生之暫時性差異互相抵銷。

於2022年3月31日, 本集團有未動用稅項虧損724,378,000港元 (2021年: 219,042,000港元) 可供予抵銷未來溢利。其中該虧損中380,763,000港元 (2021年: 140,337,000港元) 已確認為遞延稅項資產。基於未來溢利來源之不可預測性, 餘下之稅項虧損343,615,000港元 (2021年: 78,705,000港元) 並無確認為遞延稅項資產。本集團之未確認稅項虧損可無限期結轉, 惟自評稅年度起3年內到期之款項30,370,000港元 (2021年: 17,807,000港元) 除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 26. Share Capital

### 26. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.0001 each	每股面值0.0001港元之普通股		
Authorised: At 1 April 2020, 31 March 2021 and 31 March 2022	法定： 於2020年4月1日、 2021年3月31日及 2022年3月31日	2,000,000,000,000	200,000
Issued and fully paid: At 1 April 2020	已發行並繳足： 於2020年4月1日	1,234,240,983	123
Share repurchased and cancelled during the year (Note)	年度內已購回及註銷之 股份 (附註)	(24,665,000)	(2)
At 31 March 2021	於2021年3月31日	1,209,575,983	121
Share repurchased and cancelled during the year (Note)	年度內已購回及註銷之 股份 (附註)	(12,270,000)	(1)
At 31 March 2022	於2022年3月31日	1,197,305,983	120

Note: During the year ended 31 March 2022, the Company repurchased its own shares from the market in total of 12,270,000 (2021: 24,665,000) shares at an aggregate consideration of HK\$14,611,000 (2021: HK\$27,821,000) (including the relevant transaction costs and expenses of HK\$50,000 (2021: HK\$97,000)). The average price of the repurchased shares was HK\$1.187 (2021: HK\$1.124) per share. These repurchased shares had been cancelled at the end of the reporting period.

附註：截至2022年3月31日止年度，本公司於市場購回自身股份總數12,270,000股股份（2021年：24,665,000股股份），總代價為14,611,000港元（2021年：27,821,000港元）（包括相關交易成本及開支50,000港元（2021年：97,000港元））。已購回股份之平均價為每股1.187港元（2021年：1.124港元）。該等已購回股份於呈報期末已經註銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 27. Share Option Scheme

The Company adopted a share option scheme (“Share Option Scheme”) on 15 August 2013.

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

#### (a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

#### (b) Eligibility

Eligible participants include employees (whether full time or part time employee, including non-executive director) and such other eligible participants.

#### (c) Total number of shares available for issue under the Share Option Scheme

- (i) As at 8 August 2013 (i.e. the date of passing the resolution for adoption of the Share Option Scheme) and 23 June 2022 (i.e. the date of this report): 129,254,598 shares.
- (ii) Percentage of the issued shares that it represents as at 23 June 2022: 10.80%

#### (d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders; and
- (ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any one year exceeding the higher of 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders.

#### (e) Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

### 27. 購股權計劃

本公司於2013年8月15日採納一項購股權計劃（「購股權計劃」）。

購股權計劃之主要條款概述如下：

#### (a) 購股權計劃之目的

讓本集團能吸引、挽留及激勵有才幹之參與者以謀求本集團之未來發展及擴張。

#### (b) 參與資格

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及該等其他合資格參與者。

#### (c) 根據購股權計劃可予發行之股份總數目

- (i) 於2013年8月8日（即通過採納購股權計劃之決議案日期）及2022年6月23日（即本報告日期）：129,254,598股。
- (ii) 於2022年6月23日佔已發行股份之百分比：10.80%。

#### (d) 購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非獲股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及
- (ii) 於任何一年之內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經股東批准。

#### (e) 行使購股權認購股份之期限

於授出購股權日期起至董事會釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 27. Share Option Scheme (continued)

#### (f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board of directors.

- (g) (i) Price payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

#### (h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the shares on the date of grant; (b) the average closing price of the shares for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

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

Approximately 1 year (expiring on 14 August 2023).

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

### 28. Legal Reserve

As stipulated by the relevant laws and regulations in the Macau Special Administrative Region, certain subsidiaries of the Company are required to set aside 25% of their profit for the year to a legal reserve until the legal reserve has reached 50% of their registered capital. No appropriation was made in both years as the legal reserve of those subsidiaries have already reached 50% of their respective registered capital.

### 29. Non-controlling Interests

Included in non-controlling interests as at 31 March 2022 was a deemed contribution by non-controlling interests of HK\$56,005,000 (2021: HK\$56,005,000) on certain interest-free loans from the non-controlling interests of a subsidiary which were contributed in proportion to their shareholdings.

### 27. 購股權計劃 (續)

#### (f) 購股權行使前必須持有之最短期限

除非董事會另行釐定，否則並無最短期限。

- (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；
- (ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及
- (iii) 作付款或通知付款用途的貸款償還期限：不適用。

#### (h) 釐定行使價之基準

行使價乃由董事會釐定，惟不得低於下列最高者：(a)於授出日期股份之收市價；(b)於緊接授出日期前五個營業日股份之平均收市價；及(c)股份面值。

#### (i) 購股權計劃之餘下期限

約1年（於2023年8月14日到期）。

自購股權計劃採納日期起，概無購股權獲授出。

### 28. 法定儲備

澳門特別行政區之相關法律及規例訂明，本公司之若干附屬公司須將年度溢利之25%撥入法定儲備，直至法定儲備達至其註冊資本之50%為止。由於該等附屬公司之法定儲備已達至其各自註冊資本之50%，故於兩個年度內概無作出撥款。

### 29. 非控股權益

於2022年3月31日，非控股權益包括視作為非控股權益出資款項56,005,000港元（2021年：56,005,000港元）。有關出資乃為一間附屬公司非控股權益按其股權比例所提供之若干免息貸款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 30. Pledge of Assets

- (a) As at 31 March 2022, certain assets of the Group were pledged to banks to secure for banking facilities granted by the banks to the Group. The carrying values of these assets at the end of the reporting period are as follows:

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Hotel properties	酒店物業	797,154	907,921
Investment properties	投資物業	481,500	624,500
Right-of-use assets	使用權資產	417,874	458,413
Others (Note)	其他 (附註)	28,558	28,855
		<b>1,725,086</b>	<b>2,019,689</b>

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and bank balances.

- (b) As at 31 March 2022, the Group pledged a bank deposit of HK\$64,134,000 (2021: HK\$63,000,000) to a bank for obtaining a bank facility granted to a wholly-owned subsidiary of the Company. The bank facility entails a bank guarantee amounting to Macau Pataca (“MOP”) 64,523,000 (equivalent to HK\$62,644,000) for the period up to 26 June 2023, which is made in favour of SJM to secure the Group’s fulfilment of all its obligations of provision of services in the casino by the Group to SJM, as stipulated under a service agreement entered into between the wholly-owned subsidiary of the Company and SJM on 19 February 2010 (as supplemented by an addendum dated 4 May 2020).
- (c) As at 31 March 2022, the Group also pledged a bank deposit of HK\$354,000 (2021: HK\$353,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

### 30. 資產抵押

- (a) 於2022年3月31日，本集團若干資產已抵押予銀行，作為銀行授予本集團之銀行融資之抵押。於呈報期末，該等資產的賬面值如下：

附註：其他指就本集團若干其他資產（主要為酒店物業以外的物業、機器及設備、存貨、貿易及其他應收款及銀行結餘）之浮動抵押。

- (b) 於2022年3月31日，本集團抵押64,134,000港元（2021年：63,000,000港元）銀行存款予一間銀行，以取得本公司一間全資附屬公司獲授銀行融資。該銀行融資包含一項以澳娛為受益人、金額為64,523,000澳門元（「澳門元」）（相當於62,644,000港元）之銀行擔保，期限截至2023年6月26日，以確保本集團履行本公司全資附屬公司與澳娛於2010年2月19日訂立之服務協議（經日期為2020年5月4日之補充協議補充）所規定本集團向澳娛提供賭場服務之所有責任。
- (c) 於2022年3月31日，本集團亦抵押354,000港元（2021年：353,000港元）銀行存款予一間銀行，作為一名第三方提供本集團使用船票售賣機之抵押。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 31. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the amounts due to non-controlling interests of subsidiaries and lease liabilities as disclosed in notes 22 and 24 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 32. Financial Instruments

#### (a) Categories of financial instruments

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost:	攤銷成本：		
Trade and other receivables	貿易及其他應收款	122,317	155,489
Pledged bank deposits	已抵押銀行存款	64,488	63,353
Short-term bank deposits	短期銀行存款	314,339	1,415,665
Bank balances and cash	銀行結餘及現金	671,097	1,861,052
		<b>1,172,241</b>	<b>3,495,559</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost:	攤銷成本：		
Trade and other payables	貿易及其他應付款	75,560	94,423
Amounts due to fellow subsidiaries	欠同系附屬公司款項	4,540	3,137
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	39,523	39,000
		<b>119,623</b>	<b>136,560</b>

### 31. 資本風險管理

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

本集團之資本架構包括債務淨額（包括分別於附註22及24披露之欠附屬公司之非控股權益款項及租賃負債），經扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、保留溢利及其他儲備）。

本公司董事定期檢討資本架構。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。根據董事建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。

### 32. 金融工具

#### (a) 金融工具之類別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. Financial Instruments (continued)

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

The Group's major financial instruments are listed in above table. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchases is insignificant. The management considers the Group is not exposed to significant foreign currency risk in relation to transactions denominated in MOP and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK\$ as functional currency are not considered significant as MOP is pegged to HK\$ which is also effectively pegged to USD under the pegged exchange system in Hong Kong.

The Group has certain bank balances which are denominated in RMB (being currency other than the functional currency of the relevant group entities) amounting to HK\$310,000 (2021: HK\$390,966,000). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 32. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策

本集團之主要金融工具載列於上表。該等金融工具之詳情已於各有關附註內披露。有關該等金融工具之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。就如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察,確保以及時與有效率之方式實行適當之措施。

#### 市場風險

##### 外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本公司若干附屬公司以外幣進行買賣,惟管理層認為以外幣進行買賣之金額微不足道。管理層認為,本集團並無面臨任何與以澳門元及美元定值之交易有關的重大外幣風險。由於根據香港聯繫匯率制澳門元與港元掛鈎,而港元亦有效地與美元掛鈎,因此,以港元為功能貨幣的集團實體以澳門元及美元定值之結餘之風險並不重大。

本集團以人民幣(即相關集團實體功能貨幣以外的貨幣)計值的若干銀行結餘為310,000港元(2021年:390,966,000港元)。本集團目前並無外幣對沖政策。然而,管理層會監察外幣風險及於需要時考慮對沖重大外幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. Financial Instruments (continued) (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### Foreign currency risk (continued)

The following details the Group's sensitivity to a reasonably possible change of 5% (2021: 5%) in exchange rate of RMB against HK\$, while all other variables are held constant. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2021: 5%) change in foreign currency rate. For a 5% (2021: 5%) strengthening in RMB against HK\$, the Group's loss for the year would be decreased by HK\$16,000 (2021: HK\$19,548,000). If RMB had been weakened against HK\$ in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, short-term bank deposits, bank deposits included in bank balances and lease liabilities as at 31 March 2022. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances. The Group currently does not have policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

### 32. 金融工具 (續) (b) 財務風險管理宗旨及政策 (續)

#### 市場風險 (續)

##### 外幣風險 (續)

下文為本集團就人民幣兌港元匯率出現5% (2021年: 5%) 之可能合理變動時, 而所有其他變量維持不變之敏感度說明。5% (2021年: 5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目, 並於呈報期末以外幣匯率變動5% (2021年: 5%) 作匯兌調整。倘若人民幣兌港元升高5% (2021年: 5%), 本集團本年度之虧損將減少16,000港元 (2021年: 19,548,000港元)。若人民幣兌港元降低同等幅度及所有其他變量保持不變, 將對業績造成同等及相反之潛在影響。

本公司董事認為, 由於年終風險不能反映本年度的風險, 故敏感度分析並不能代表固有外幣匯兌風險。

##### 利率風險

本集團就固定利率的已抵押銀行存款、短期銀行存款、銀行存款 (計入銀行結餘內) 及於2022年3月31日之租賃負債面對公允價值利率風險。本集團亦就浮動利率銀行結餘面對現金流量利率風險。本集團現時並無現金流量對沖利率風險之政策。然而, 管理層會監察利率風險及於需要時考慮對沖重大利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. Financial Instruments (continued)

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

##### Market risk (continued)

##### Interest rate risk (continued)

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rate for those variable-rate bank balances at the end of the reporting period and the management's assessment of the reasonably possible change in the interest rate assuming that it took place at the beginning of each year and was held constant throughout the respective year.

If interest rate for the variable-rate bank balances had been 10 basis points (2021: 10 basis points) higher and all other variables were held constant, the potential effect on loss for the year is as follows:

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
Decrease in loss for the year:	年度虧損減少：		
- Variable-rate bank balances	- 浮動利率銀行結餘	77	91

If interest rates had been lower in an opposite magnitude and all other variables were held constant, the potential effect on the results would be equal and opposite.

##### Credit risk management and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 32. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

本集團之現金流量利率風險之敏感度乃根據呈報期末之浮息銀行結餘之利率風險及管理層就利率合理可能變動之評估而釐定，並假設有關變動於每年年初發生，且於各年度內保持不變。

倘浮息銀行結餘之利率上升10個基點(2021年：10個基點)，其他所有變量則保持不變，年度虧損之潛在影響將如下：

倘利率降低同等幅度及其他所有變量保持不變，對業績將造成同等及相反之潛在影響。

##### 信貸風險管理及減值評估

本集團由於對手方於呈報期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相關已確認金融資產的賬面值。

為盡量減低信貸風險，本集團管理層已委派一隊團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期欠款。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對個別貿易結餘進行減值評估。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. Financial Instruments (continued) (b) Financial risk management objectives and policies (continued)

#### *Credit risk management and impairment assessment (continued)*

During the year ended 31 March 2021, lifetime ECL of HK\$99,000 (2022: Nil) for trade receivables from individual gaming patrons is reversed upon settlement from these patrons of which the management previously considered as credit-impaired.

The management has also assessed all available forward looking information, including but not limited to the economic outlook and subsequent settlement of these receivables. As at 31 March 2022, impairment allowance with an aggregate balance of HK\$20,879,000 (2021: HK\$20,879,000) represents individually credit-impaired trade receivables from individual gaming patrons with an aggregate gross carrying amount of HK\$33,779,000 (2021: HK\$33,779,000) as the management considered the outstanding balances from these gaming patrons were uncollectible.

Lifetime ECL for the remaining trade receivables and lease receivables with an aggregate gross carrying amount of HK\$11,256,000 (2021: HK\$28,062,000) was insignificant and thus not provided by the Group due to the low probability of default of those debtors based on historical credit loss experience. The management has also assessed all available forward looking information, including but not limited to the economic outlook 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.

### 32. 金融工具 (續) (b) 財務風險管理宗旨及政策 (續)

#### *信貸風險管理及減值評估 (續)*

於截至2021年3月31日止年度，來自個別博彩客戶之貿易應收款之全期預期信貸虧損99,000港元(2022年：無)於自該等客戶結算時撥回，而管理層過往視為信貸減值。

管理層亦已評估所有可獲取的前瞻性資料，包括但不限於經濟前景及該等應收款項其後的還款情況。於2022年3月31日，合共20,879,000港元(2021年：20,879,000港元)之減值撥備結餘乃為單獨信貸減值之博彩客戶的貿易應收款，總賬面值為33,779,000港元(2021年：33,779,000港元)，管理層認為該等博彩客戶的未償還結餘不可收回。

由於賬面總值為11,256,000港元(2021年：28,062,000港元)的剩餘貿易應收款及租賃應收款之全期預期信貸虧損並不重大，因此本集團並無計提。此由於根據過往信貸虧損經驗，該等債務人違約之可能性較低。管理層亦已評估所有可獲取的前瞻性資料，包括但不限於經濟前景及該等客戶其後的還款情況，認為本集團之未償還貿易應收款及租賃應收款之信貸風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. Financial Instruments (continued)

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

##### Credit risk management and impairment assessment (continued)

The following table shows the movements in lifetime ECL that has been recognised for credit-impaired trade receivables from individual gaming patrons under the simplified approach:

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$' 000 千港元 (Note) (附註)
At 1 April 2020	於2020年4月1日	52,741
Change due to financial instruments recognised as at 1 April 2020:	於2020年4月1日確認之金融工具所產生之變動：	
- impairment allowance reversed	- 減值撥備撥回	(99)
- impairment allowance written off	- 減值撥備撤銷	(31,763)
At 31 March 2021 and 31 March 2022	於2021年3月31日及2022年3月31日	20,879

*Note:* As at 31 March 2022, lifetime ECL for trade receivables from individual gaming patrons on gross carrying amount of HK\$33,779,000 (2021: HK\$33,779,000) was HK\$20,879,000 (2021: HK\$20,879,000) as the management considered certain individual gaming patrons were credit-impaired. During the year ended 31 March 2021, lifetime ECL of HK\$99,000 (2022: Nil) was reversed upon settlement from these individual gaming patrons and an amount of HK\$31,763,000 (2022: Nil) of trade receivables from credit-impaired individual gaming patrons were written off as the management considered there was no realistic prospect of recovery.

### 32. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 信貸風險管理及減值評估 (續)

下表載列根據簡易方法已確認的個別博彩客戶信貸減值貿易應收款的全期預期信貸虧損變動：

*附註：* 於2022年3月31日，由於管理層認為若干個別博彩客戶屬信貸減值，總賬面值為33,779,000港元(2021年：33,779,000港元)之來自個別博彩客戶之貿易應收款之全期預期信貸虧損為20,879,000港元(2021年：20,879,000港元)。於截至2021年3月31日止年度，全期預期信貸虧損99,000港元(2022年：無)於自該等個別博彩客戶結算時撥回，而由於管理層認為無實際收回可能，來自信貸減值之個別博彩客戶之貿易應收款31,763,000港元(2022年：無)予以撤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. Financial Instruments (continued) (b) Financial risk management objectives and policies (continued)

#### *Credit risk management and impairment assessment (continued)*

For the pledged bank deposits, short-term bank deposits and bank balances, impairment allowance was insignificant and thus was not provided since the management considers the probability of default is negligible as such deposits are placed in reputable banks with high credit ratings assigned by international credit-rating agencies, and have low credit risk.

For the other receivables including chips on hand, impairment allowance was insignificant and thus was not provided since the management considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

#### *Liquidity risk*

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

As at 31 March 2022, the Group has available unutilised banking facilities of HK\$520,000,000 (2021: HK\$520,000,000).

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities that will result in cash outflow. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 32. 金融工具 (續) (b) 財務風險管理宗旨及政策 (續)

#### *信貸風險管理及減值評估 (續)*

就已抵押銀行存款、短期銀行存款及銀行結餘而言，減值撥備並不重大，因此並無計提。此乃由於管理層認為該等存款存放於由國際信貸評級機構評為高信貸評級之知名銀行，因而違約之可能性極低以及信貸風險較低。

就其他應收款（包括籌碼）而言，減值撥備並不重大，因此並無計提。此乃由於管理層認為評估對手方的財務背景及信貸能力後，認為違約之可能性極低。

#### *流動資金風險*

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

於2022年3月31日，本集團之可供使用但未動用銀行信貸額度為520,000,000港元（2021年：520,000,000港元）。

下表載列將導致本集團現金流出之金融負債及租賃負債之餘下約定到期日詳情。此表乃根據本集團可能須償還之最早日期之金融負債及租賃負債之未折現現金流量而編製。該表包括利息及本金現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. Financial Instruments (continued)

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

##### Liquidity risk (continued)

##### Liquidity tables

### 32. 金融工具 (續)

#### (b) 財務風險管理宗旨及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 month or repayable on demand 少於1個月或按要求償還 HK\$' 000 千港元	1 - 3 months 1至3個月 HK\$' 000 千港元	3 months to 1 year 3個月至1年 HK\$' 000 千港元	2 - 5 years 2至5年 HK\$' 000 千港元	Over 5 years 5年以上 HK\$' 000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$' 000 千港元	Total carrying amount 總賬面值 HK\$' 000 千港元
2022	2022年								
Trade and other payables	貿易及其他應付款	-	75,560	-	-	-	-	75,560	75,560
Amounts due to fellow subsidiaries	欠同系附屬公司款項	-	4,540	-	-	-	-	4,540	4,540
Amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項	-	39,523	-	-	-	-	39,523	39,523
Sub-total	小計		119,623	-	-	-	-	119,623	119,623
Lease liabilities	租賃負債	3.5	172	1,193	1,548	12,006	28,530	43,449	31,279
			119,795	1,193	1,548	12,006	28,530	163,072	150,902
2021	2021年								
Trade and other payables	貿易及其他應付款	-	94,423	-	-	-	-	94,423	94,423
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	-	3,137	-	-	-	-	3,137	3,137
Amounts due to non-controlling interests of a subsidiary	欠一間附屬公司之非控股權益款項	-	39,000	-	-	-	-	39,000	39,000
Sub-total	小計		136,560	-	-	-	-	136,560	136,560
Lease liabilities	租賃負債	3.5	223	1,296	223	3,397	35,100	40,239	27,344
			136,783	1,296	223	3,397	35,100	176,799	163,904



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 33. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 33. 融資活動所產生之負債對賬

下表詳列本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃指其現金流量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融資活動所產生的現金流量的負債。

		Dividend payable 應付股息 HK\$' 000 千港元	Amounts due to non-controlling interests of subsidiaries 欠附屬公司之非控股權益款項 HK\$' 000 千港元 (note 22) (附註22)	Lease liabilities 租賃負債 HK\$' 000 千港元 (note 24) (附註24)	Bank borrowings 銀行借款 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
At 1 April 2020	於2020年4月1日	-	39,000	29,879	-	68,879
Interest accrued	應計利息	-	-	994	-	994
Covid-19-related rent concession	新冠病毒相關之租金優惠	-	-	(545)	-	(545)
Dividends declared (note 12)	已宣派股息 (附註12)	55,058	-	-	-	55,058
Financing net cash outflow	融資現金流出淨額	(55,058)	-	(2,984)	-	(58,042)
At 31 March 2021	於2021年3月31日	-	39,000	27,344	-	66,344
Interest accrued	應計利息	-	-	1,019	621	1,640
New lease entered	新訂租賃	-	-	5,861	-	5,861
New bank borrowings raised	新增銀行借款	-	-	-	210,000	210,000
Bank borrowings repaid	已償還銀行借款	-	-	-	(210,000)	(210,000)
Acquisition of subsidiaries (note 23)	收購附屬公司 (附註23)	-	2,090	-	-	2,090
Dividends declared (note 12)	已宣派股息 (附註12)	95,785	-	-	-	95,785
Financing net cash outflow	融資現金流出淨額	(95,785)	(1,567)	(2,945)	(621)	(100,918)
At 31 March 2022	於2022年3月31日	-	39,523	31,279	-	70,802

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 34. Capital Commitments

### 34. 資本承擔

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Contracted for but not provided in the consolidated financial statements, net of amounts paid, in respect of property, plant and equipment	就物業、機器及設備已訂約但未於綜合財務報表中撥備(扣除已付金額)	3,421	8,082

### 35. Operating Lease Commitments The Group as lessor

### 35. 經營租賃承擔 本集團作為出租人

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Operating lease rentals received and receivable for the year in respect of investment properties	年度內就投資物業已收及應收之經營租賃租金	24,034	14,688

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

於呈報期末，應收租賃之最低租賃款項如下：

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Within one year	1年內	21,812	18,351
In the second year	第2年	10,926	15,782
In the third year	第3年	6,660	6,480
In the fourth year	第4年	6,840	6,660
In the fifth year	第5年	7,040	6,840
After five years	5年後	4,800	11,840
		58,078	65,953

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 3 months to 8 years (2021: 6 months to 8 years) and the rentals are pre-determined and fixed.

本集團之投資物業內有若干物業已獲租戶承租，租期介乎3個月至8年(2021年：6個月至8年)不等，而租金乃預先釐定及為固定金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 36. Related Party Transactions

- (a) Other than as disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following significant transactions with related parties:

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
(i)	Advertising fee to a related company 向一間關連公司支付廣告費	-	32
(ii)	Brokerage fee to a related company 向一間關連公司支付經紀費	22	168
(iii)	Food and beverage sales to related companies and fellow subsidiaries 向關連公司及同系附屬公司銷售餐飲	1,250	-
(iv)	Professional service fee to a related company 向一間關連公司支付專業服務費用	720	405
(v)	Purchase of property, plant and equipment and merchandising goods from related companies and fellow subsidiaries 向關連公司及同系附屬公司購買物業、機器及設備及貨品	101	473
(vi)	Reimbursement of administrative expenses to fellow subsidiaries 償付同系附屬公司所支付之行政開支	14,516	12,127
(vii)	Rental income from a related company 向一間關連公司收取租金收入	3,779	2,918
(viii)	Secretarial fee to a related company controlled by a director of the Company 向一間由本公司一名董事控制之關連公司支付秘書服務費	400	400

*Note:* Except for item (viii), the above related companies and fellow subsidiaries are controlled by the relevant private discretionary trusts of which Dr. Albert Yeung is the founder and settlor.

- (b) The key management personnel of the Company are the directors of the Company. The details of the remunerations paid to them relating to short-term employee benefits are set out in note 10.

### 36. 關連方交易

- (a) 除該等綜合財務報表其他章節所披露者外，於本年度，本集團曾與關連方進行下列重大交易：

*附註：* 除第(viii)項外，上述關連公司及同系附屬公司由楊博士作為創立人及財產授予人之相關私人酌情信托控制。

- (b) 本公司之高級管理人員為本公司之董事。向彼等支付有關短期僱員福利之薪酬詳情載於附註10。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 37. Financial Information of the Company

The financial information of the Company as at 31 March 2022 and 31 March 2021 is as follows:

### 37. 本公司之財務資料

本公司於2022年3月31日及2021年3月31日之財務資料如下：

		2022	2021
		HK\$' 000	HK\$' 000
		千港元	千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	385,710	315,384
Amount due from a subsidiary	應收一間附屬公司款項	782,450	939,725
		1,168,160	1,255,109
Current assets	流動資產		
Prepayments	預付款	242	261
Amount due from a subsidiary	應收一間附屬公司款項	182,513	188,146
Bank balances and cash	銀行結餘及現金	2,719	4,411
		185,474	192,818
Current liability	流動負債		
Other payables	其他應付款	640	609
Net current assets	流動資產淨值	184,834	192,209
Net assets	資產淨值	1,352,994	1,447,318
Capital and reserves	資本及儲備		
Share capital	股本	120	121
Reserves (Note)	儲備 (附註)	1,352,874	1,447,197
Total equity	權益總額	1,352,994	1,447,318

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 37. Financial Information of the Company 37. 本公司之財務資料 (續)

(continued)

Note:

附註：

		Share premium 股份溢價 HK\$' 000 千港元	Capital redemption reserve 資本贖回儲備 HK\$' 000 千港元	Retained profits 保留溢利 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
At 1 April 2020	於2020年4月1日	436,765	675	349,775	787,215
Profit and total comprehensive income for the year	年度溢利及全面收益 總額	-	-	742,859	742,859
Ordinary share repurchased and cancelled (note 26)	購回及註銷之普通股 (附註26)	-	2	(27,821)	(27,819)
2020 final dividend paid	已派2020年末期股息	-	-	(36,833)	(36,833)
2021 interim dividend paid	已派2021年中期股息	-	-	(18,225)	(18,225)
At 31 March 2021	於2021年3月31日	436,765	677	1,009,755	1,447,197
Profit and total comprehensive income for the year	年度溢利及全面收益 總額	-	-	16,072	16,072
Ordinary share repurchased and cancelled (note 26)	購回及註銷之普通股 (附註26)	-	1	(14,611)	(14,610)
2021 final dividend paid	已派2021年末期股息	-	-	(17,960)	(17,960)
2022 interim dividend paid	已派2022年中期股息	-	-	(17,960)	(17,960)
2022 special dividend paid	已派2022年特別股息	-	-	(59,865)	(59,865)
At 31 March 2022	於2022年3月31日	436,765	678	915,431	1,352,874

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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 38. Particulars of Subsidiaries

#### (a) General information of subsidiaries

Particulars of the principal subsidiaries of the Company as at 31 March 2022 and 31 March 2021 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊/成立/ 經營地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股股本/ 註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 %	2021 %	2022 %	2021 %	
Able Elegant 華麗	Hong Kong 香港	HK\$134,285 134,285港元	-	N/A 不適用	78.51	N/A 不適用	Provision of catering services 提供餐飲服務
Acute Rise Limited 銳晉有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	80.00	80.00	Investment holding 投資控股
Affluent Travel Services Limited 富益旅遊有限公司	Hong Kong 香港	HK\$500,000 500,000港元	-	-	80.00	80.00	Provision of travel agency services 提供旅遊中介服務
Asian Glory Limited 亞洲榮耀有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	80.00	80.00	Property holding 持有物業
Assets Pro Holdings Limited	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	-	-	80.00	80.00	Hotel entertainment 酒店娛樂
Emperor Entertainment Hotel Management Limited 英皇娛樂酒店管理有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	80.00	80.00	Provision of project financing services 提供項目融資服務
Emperor Hotel Management Limited 英皇酒店管理有限公司	Hong Kong 香港	HK\$2 2港元	-	N/A 不適用	80.00	N/A 不適用	Provision of management services for hotel 提供酒店管理服務
Grand Emperor Entertainment 英皇娛樂酒店澳門	Macau 澳門	MOP500,000 500,000澳門元	-	-	80.00	80.00	Provision of hotel and catering services 提供酒店及餐飲服務

### 38. 附屬公司詳情

#### (a) 附屬公司一般資料

本公司於2022年3月31日及2021年3月31日之主要附屬公司詳情如下：

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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 38. Particulars of Subsidiaries (continued)

#### (a) General information of subsidiaries (continued)

### 38. 附屬公司詳情 (續)

#### (a) 附屬公司一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊/成立/ 經營地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股股本/ 註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022	2021	2022	2021	
			%	%	%	%	
Inn Hotel Macau Limited 澳門盛世酒店有限公司	Macau 澳門	MOP100,000 100,000澳門元	-	-	100.00	100.00	Provision of hotel and catering services 提供酒店及餐飲服務
Keen Million Limited	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	N/A 不適用	-	N/A 不適用	80.00	Hotel entertainment 酒店娛樂
Luck United	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	-	-	80.00	80.00	Investment holding 投資控股
Mori Investments Limited	Hong Kong 香港	HK\$2 2港元	-	N/A 不適用	80.00	N/A 不適用	Property holding 持有物業
MORI MORI Serviced Apartments Limited	Hong Kong 香港	HK\$1 1港元	-	N/A 不適用	80.00	N/A 不適用	Provision of serviced apartments 提供服務式公寓
Motive Drive Limited 動之源有限公司	Hong Kong 香港	HK\$100 100港元	-	N/A 不適用	80.00	N/A 不適用	Property holding 持有物業
Oceanic Leader Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	100.00	100.00	Investment holding 投資控股
Parkmost Limited 百利茂有限公司	Hong Kong 香港	HK\$100 100港元	-	N/A 不適用	80.00	N/A 不適用	Property holding 持有物業
Poly Keen	British Virgin Islands 英屬處女群島	US\$1 1美元	-	N/A 不適用	80.00	N/A 不適用	Investment holding 投資控股
Precision Faith Limited 泓軒有限公司	Macau 澳門	MOP100,000 100,000澳門元	-	-	100.00	100.00	VIP room and provision of gaming-related marketing and promotion services 貴賓廳之業務及提供博彩相關市場推廣及宣傳服務

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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 38. Particulars of Subsidiaries (continued)

#### (a) General information of subsidiaries (continued)

### 38. 附屬公司詳情 (續)

#### (a) 附屬公司一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊/成立/ 經營地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股股本/ 註冊資本面值	The Group's attributable equity interest 本集團應佔之股本權益				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022	2021	2022	2021	
			%	%	%	%	
Quick Gain Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	100.00	100.00	Investment holding 投資控股
Right Achieve Limited 正成有限公司*	British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	80.00	80.00	Investment holding 投資控股
The Emperor Hotel Limited 英皇駿景酒店有限公司	Hong Kong 香港	HK\$1 1港元	-	N/A 不適用	80.00	N/A 不適用	Provision of hotel and catering services 提供酒店及餐飲服務
The Unit Serviced Apartments Limited	Hong Kong 香港	HK\$2 2港元	-	N/A 不適用	80.00	N/A 不適用	Provision of serviced apartments 提供服務式公寓
Tin Hou Limited 天豪有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	-	100.00	100.00	Provision of agency services for gaming operation 提供博彩業務之中介服務
Treasure Dragon Investments Limited 珍龍投資有限公司	British Virgin Islands/Macau 英屬處女群島/澳門	US\$1 1美元	-	-	100.00	100.00	Investment holding 投資控股
Vital Spring Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100.00	100.00	-	-	Investment holding 投資控股

\* For identification purpose only

\* 僅供識別

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

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



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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 38. Particulars of Subsidiaries (continued)

#### (a) General information of subsidiaries

(continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities and the principal places of business of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2022	2021
Investment holding and others 投資控股及其他	Macau 澳門	8	9
Investment holding and others 投資控股及其他	Hong Kong 香港	4	2

None of the subsidiaries of the Company issued any debt securities as at 31 March 2022 and 31 March 2021.

於呈報期末，本公司擁有對本集團而言不重大的其他附屬公司。該等附屬公司之主要業務及主要經營地點概述如下：

於2022年3月31日及2021年3月31日，本公司附屬公司概無發行任何債務證券。

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

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

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊地點/主要經營地點	Proportion of ownership interests and voting rights held by non- controlling interests 非控股權益持有之擁有權權益及 投票權比例		Loss allocated to non-controlling interests 分配予非控股權益之虧損		Accumulated non- controlling interests 累計非控股權益	
		2022	2021	2022	2021	2022	2021
		%	%	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Luck United*	British Virgin Islands 英屬處女群島	20	20	(115,833)	(46,873)	847,586	963,561
Individually immaterial subsidiaries with non-controlling interests 個別非重大擁有非控股權益的 附屬公司				(95)	-	(270)	-
				(115,928)	(46,873)	847,316	963,561

### 38. 附屬公司詳情 (續)

#### (a) 附屬公司一般資料 (續)

(continued)

於呈報期末，本公司擁有對本集團而言不重大的其他附屬公司。該等附屬公司之主要業務及主要經營地點概述如下：

於2022年3月31日及2021年3月31日，本公司附屬公司概無發行任何債務證券。

#### (b) 擁有重大非控股權益的非全資附屬公司之詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司之詳情：

\* Representing Luck United and its subsidiaries excluding its subsidiary with non-controlling interests.

\* 代表Luck United及其附屬公司，不包括其擁有非控股權益的附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 38. Particulars of Subsidiaries (continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Luck United\*

### 38. 附屬公司詳情 (續)

#### (b) 擁有重大非控股權益的非全資附屬公司之詳情 (續)

Luck United\*

		2022 HK\$' 000 千港元	2021 HK\$' 000 千港元
Current assets	流動資產	1,219,280	3,430,257
Non-current assets	非流動資產	3,275,745	1,708,243
Current liabilities	流動負債	(174,482)	(195,555)
Non-current liabilities	非流動負債	(82,884)	(125,144)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,390,343	3,854,240
Non-controlling interests of Luck United	Luck United之非控股權益	847,586	963,561
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	(270)	-
Revenue	收入	326,627	221,327
Cost, expenses, other gains and losses	成本、開支、其他收益及虧損	(905,887)	(455,694)
Loss for the year	年度虧損	(579,260)	(234,367)
Other comprehensive income for the year	年度其他全面收益	-	917
Total comprehensive expense for the year	年度全面開支總額	(579,260)	(233,450)
Loss for the year attributable to:	應佔年度虧損：		
Owners of the Company	本公司擁有人	(463,332)	(187,494)
Non-controlling interests of Luck United	Luck United之非控股權益	(115,833)	(46,873)
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	(95)	-
		(579,260)	(234,367)
Other comprehensive income for the year attributable to:	應佔年度其他全面收益：		
Owners of the Company	本公司擁有人	-	734
Non-controlling interests	非控股權益	-	183
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	-	-
		-	917
Total comprehensive expense for the year attributable to:	應佔年度全面開支總額：		
Owners of the Company	本公司擁有人	(463,332)	(186,760)
Non-controlling interests of Luck United	Luck United之非控股權益	(115,833)	(46,690)
Non-controlling interests of Luck United's subsidiary	Luck United附屬公司之非控股權益	(95)	-
		(579,260)	(233,450)
Net cash used in operating activities	經營活動所用之現金淨額	(157,233)	(237,998)
Net cash used in investing activities	投資活動所用之現金淨額	(1,011,092)	(393,913)
Net cash used in financing activities	融資活動所用之現金淨額	(4,341)	(2,707)
Net cash outflow	現金流出淨額	(1,172,666)	(634,618)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 39. Events after Reporting Period

On 1 April 2022, the Company announced that it would cease the gaming operation of the Group after the expiry date of the service agreements with SJM (that is 26 June 2022), while the hospitality business in Grand Emperor Hotel is retained. The board of directors believes that it is in the best interest of the Company and its shareholders as a whole. Details of the cessation were disclosed in the announcement of the Company dated 1 April 2022.

On 15 June 2022, the Company further announced that SJM would continue to run the gaming operation in Grand Emperor Hotel from 27 June 2022 to 31 December 2022. Therefore, the Group has entered into an agreement with SJM for the provision of the hotel rooms, catering and other ancillary services for the gaming operation to be run by SJM in Grand Emperor Hotel after 26 June 2022. Details of the arrangements were disclosed in the joint announcement of the Company and Emperor International dated 15 June 2022.

### 39. 呈報期後事項

於2022年4月1日，本公司宣佈將於與澳娛的該等服務協議屆滿日（即2022年6月26日）後終止本集團的博彩業務，同時會保留於英皇娛樂酒店的酒店業務。董事會認為這符合本公司及其股東的整體最佳利益。終止之詳情已於本公司日期為2022年4月1日之公告內披露。

於2022年6月15日，本公司進一步宣佈澳娛將於2022年6月27日至2022年12月31日繼續於英皇娛樂酒店營運博彩業務。因此，本集團已與澳娛訂立一份協議，以為澳娛於2022年6月26日後於英皇娛樂酒店營運的博彩業務提供酒店客房、餐飲及其他相關服務。有關此項安排的詳情已於本公司及英皇國際日期為2022年6月15日的聯合公告披露。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

For the year ended 31 March 2022 截至2022年3月31日止年度

### Results

### 業績

		Year ended 31 March 截至3月31日止年度				
		2022	2021	2020	2019	2018
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	415,894	301,855	1,143,230	1,381,335	1,498,351
(Loss) profit before taxation	除稅前(虧損)溢利	(724,885)	(304,327)	206,707	367,474	468,868
Taxation credit	稅項回撥	80,640	79,878	75,738	70,823	38,862
(Loss) profit for the year	年度(虧損)溢利	(644,245)	(224,449)	282,445	438,297	507,730
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(528,317)	(177,576)	263,915	367,492	393,574
Non-controlling interests	非控股權益	(115,928)	(46,873)	18,530	70,805	114,156
		(644,245)	(224,449)	282,445	438,297	507,730

### Assets and Liabilities

### 資產及負債

		At 31 March 於3月31日				
		2022	2021	2020	2019	2018
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	5,030,423	5,868,867	6,278,258	6,241,192	6,869,560
Total liabilities	總負債	(388,692)	(471,612)	(571,259)	(673,021)	(992,756)
		4,641,731	5,397,255	5,706,999	5,568,171	5,876,804
Total equity attributable to:	由下列應佔總權益:					
Owners of the Company	本公司擁有人	3,794,415	4,433,694	4,696,748	4,576,308	3,989,968
Non-controlling interests	非控股權益	847,316	963,561	1,010,251	991,863	1,886,836
		4,641,731	5,397,255	5,706,999	5,568,171	5,876,804

# SUMMARY OF PROPERTIES

## 物業概要

At 31 March 2022 於2022年3月31日

Particulars of the Group's investment properties as at 31 March 2022 are as follows:

本集團於2022年3月31日之投資物業詳情如下：

### Completed Investment Properties

### 已完成之投資物業

Location 地點	Purpose 用途	Approximate floor area 概約樓面面積 sq.ft. 平方呎	The Group's interest 本集團應佔權益 %
1. Shops of Ground Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店地下店舖	Commercial 商業	5,500	80
2. 8th Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店8樓	Commercial 商業	22,300	80
3. 10th Floor of Grand Emperor Hotel, Macau 澳門英皇娛樂酒店10樓	Commercial 商業	22,300	80
4. Portion of Ground Floor and the whole of 1st Floor of Inn Hotel, Macau 澳門盛世酒店地下部分及1樓整層	Commercial 商業	24,200	100
5. 17 Yik Yam Street, Hong Kong 香港奕蔭街17號	Shops/Residential 店舖／住宅	17,200	80
6. 46 – 48 Morrison Hill Road, Hong Kong 香港摩理臣山道46-48號	Shops/Residential 店舖／住宅	16,500	80



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