



2016
ANNUAL REPORT
年報

THE 13 HOLDINGS LIMITED
十三集團有限公司

Stock Code: 0577.HK

THE 13 HOLDINGS LIMITED IS BUILDING A NEW
DESTINATION ON MACAU'S COTAI STRIP TO HOUSE
A UNIQUE COLLECTION OF REFINED AND REMARKABLE
LUXURY EXPERIENCES.

十三集團有限公司於澳門路氹金光大道打造一個新景點，
為貴賓提供一系列精緻高雅及卓爾不凡的尊貴體驗。

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BUSINESS OVERVIEW

業務概覽

The 13 Holdings Limited ("The 13" or the "Company") is a hospitality, entertainment and construction group that combines a unique ultra-luxury hotel and entertainment development on Macau's Cotai Strip ("THE 13 Hotel") with the Hong Kong-based legacy business of Paul Y. Engineering Group Limited ("PYE").

十三集團有限公司(「十三」或「本公司」)為酒店、娛樂及建築集團，旗下業務包括位於澳門路氹金光大道超凡脫俗、極盡奢華的酒店及娛樂發展項目(「十三第酒店」)，以及保華建業集團有限公司(「保華建業」)以香港為基礎的傳統業務。

THE 13

The Market

The Macau gaming market is the single largest gaming destination in the world. For the year ended December 2015, Macau generated gross gaming revenues of US\$29 billion, approximately five times greater than that of the Las Vegas Strip over the same period. In addition, Macau generates the world's highest gaming revenue per visitor at approximately six times that of the Las Vegas Strip. There were 106 hotels and guesthouses operating in Macau at the end of March 2016 with a total of 32,000 guest rooms. Macau receives approximately 31,000,000 visitors annually with approximately 66% of coming from Mainland China and 24% coming from Hong Kong and Taiwan.

THE 13 Hotel

THE 13 Hotel and entertainment complex, located at the southern end of Macau's famous Cotai Strip, houses a unique collection of refined and remarkable luxury experiences. Designed by internationally acclaimed luxury architect, Peter Marino, it will include a hotel with about 200 duplex suites, an invitation-only "L'Atelier" offering only couture, bespoke and limited edition products from the major luxury brands and the only branch of a legendary Paris institution of haute cuisine.

The Company appointed internationally acclaimed architect Peter Marino as the Executive Design Theme Architect and the Interior Design Theme Consultant. Mr. Marino is the principal of Peter Marino Architect PLLC, an architecture, planning and design firm based in New York City, whose clients include some of the most iconic names in the fashion and art worlds. He is responsible for the flagship stores of many of the world's leading luxury brands including Chanel, Louis Vuitton, Christian Dior, Ermenegildo Zegna, Graff and Loewe.

With a gross floor area of approximately 945,000 square feet, THE 13 Hotel is designed to ensure the highest level of luxury and privacy, THE 13 Hotel will offer approximately 200 duplex suites and villas beginning at approximately 2,000 gross square feet ranging up to approximately 10,000 gross square feet and a royal villa of over 20,000 gross square feet. Guests will arrive in one of the hotel's fleet of signature-red Rolls-Royce extended wheel base Phantoms with the option for private check in. All guests will arrive in their rooms via lifts that open directly into the suites.

十三

市場

澳門博彩市場是全球最大的單一博彩目的地。截至二零一五年十二月三十一日止年度，澳門博彩總收入達290億美元，較拉斯維加斯同期的博彩總收入高出約五倍。此外，澳門的每名旅客博彩收入是全球最高的，較拉斯維加斯高出約六倍。於二零一六年三月底，澳門共有106間營運中酒店及旅館，提供合共32,000間酒店房間。澳門每年接待約3,100萬旅客，當中約66%來自中國內地，24%來自香港及台灣。

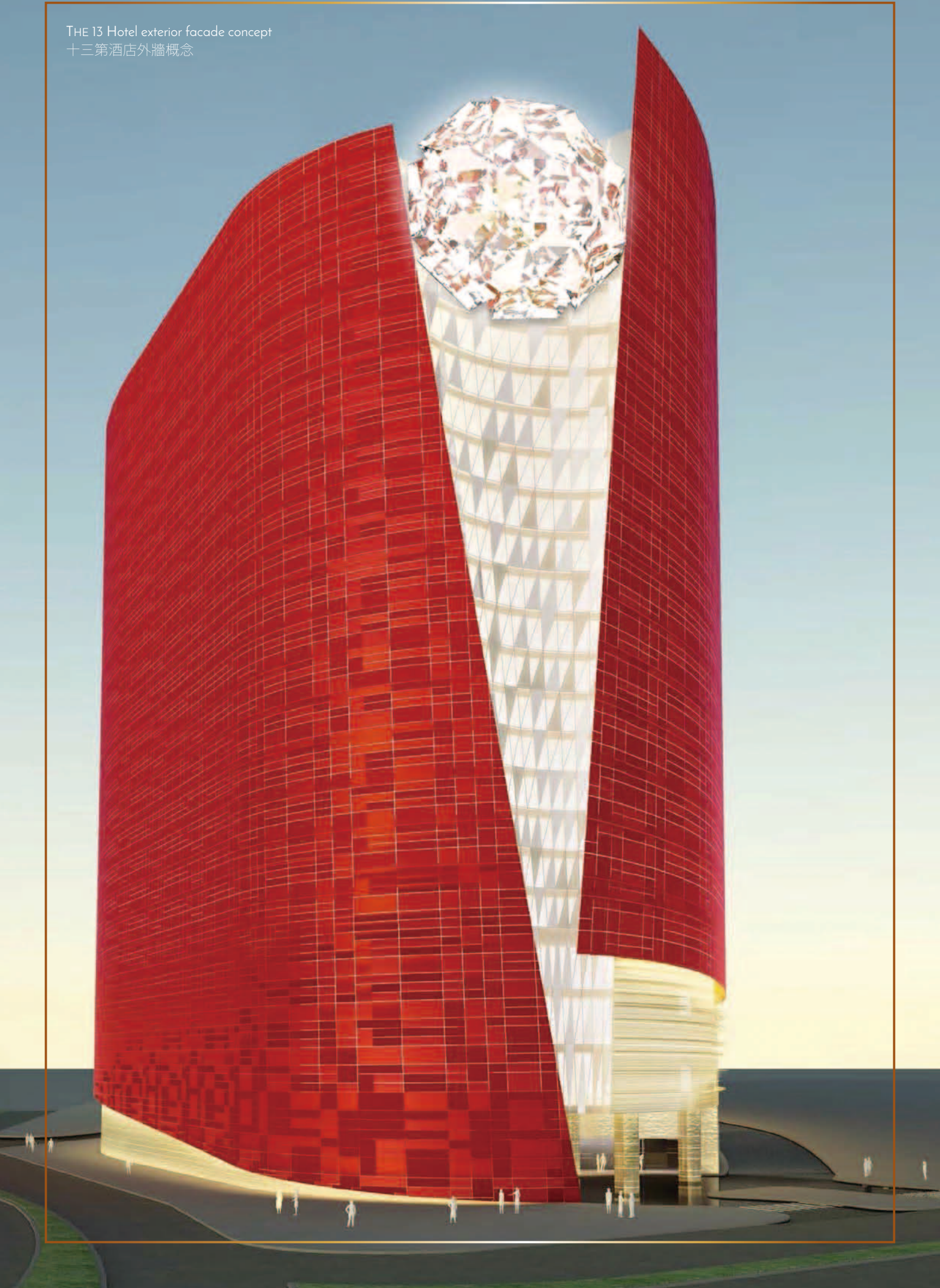
十三第酒店

十三第酒店及娛樂綜合場所位於澳門路氹金光大道最南端，提供一系列精緻高雅及卓爾不凡的尊貴體驗。由鼎鼎大名的國際豪華建築設計師PETER MARINO負責設計，該項目將包括一間酒店，提供200個複式套房，一間只招待獲邀人士的「L'ATELIER」(店內只售賣各大高檔品牌的預定、度身訂製及限量版產品)以及一間著名巴黎高級食府的唯一餐廳分店。

本公司委任國際知名的建築師Peter Marino為執行設計主題建築師及室內設計主題顧問。Marino先生乃紐約市建築、規劃及設計公司Peter Marino Architect PLLC的負責人，其客戶包括一些最具象徵性的時裝及藝術品牌。他負責香奈兒、路易·威登、克里斯汀·迪奧、杰尼亞、格拉夫及羅威等多個世界知名的高級品牌設計旗艦店。

十三第酒店的建築面積約945,000平方呎，採用了極盡奢華與私隱度高的設計，將提供約200間總面積介乎約2,000平方呎至約10,000平方呎的複式套房以及一間超過20,000平方呎的皇室別墅。貴賓將乘坐酒店旗下的標誌性紅色勞斯萊斯幻影加長豪華轎車蒞臨酒店，並可選擇私人入住登記。所有貴賓均乘搭直接通往其套房的升降機進入房間。

THE 13 Hotel exterior facade concept
十三第酒店外牆概念



HOTEL DEVELOPMENT

酒店發展項目



L'Atelier

The complex will house the ultra-exclusive by-invitation-only/by-private-appointment only L'Atelier. For the first time under one roof, clients will have the opportunity to view and purchase in complete privacy couture, bespoke and limited-edition products presented by a hand-picked selection of the world's greatest masters of luxury — products and services that the top European Fashion and jewellery houses currently deliver only to top VIP customers in their headquarter maisons and ateliers.

The restaurant

The complex will house the fabled L'Ambroisie, the only Parisian restaurant to have maintained three Michelin stars continuously since 1988. Chefs Bernard and Mathieu Pacaud are, for the first time, presenting their masterpieces of classic French haute cuisine anywhere other than L'Ambroisie Paris.

PAUL Y. ENGINEERING GROUP LIMITED

Paul Y. Engineering Group Limited ("PYE") is a subsidiary of the Company and is one of the leading management contractors in Hong Kong and Macau. PYE traces its origins to Shanghai in 1946 and has played a major role in shaping the skyline and world-class infrastructure of Hong Kong over the past seven decades.

Headquartered in Hong Kong, PYE is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Beijing, Shanghai, Hangzhou, Guangzhou, Chongqing, Nantong, Shenzhen, Macau, Singapore and Malaysia.

With seven decades of experiences, PYE prides itself on its ability to deliver integrated property development solutions from concept to completion as well as on-going management.

L'Atelier

該綜合場所將設有只招待獲邀人士／只接受私人預約的超級獨家商店「L'Atelier」。貴賓將首度擁有這同場機會並在極高私隱度的情況下飽覽並選購該店於全球精挑細選最奢華品牌所推出的預定、度身訂製及限量版產品，如同現時頂尖歐洲時裝設計師及珠寶商在其總部主店及精品店只提供予最高級貴賓客戶的產品及服務。

餐廳

該綜合場所將設有傳說中的「L'Ambroisie」，L'Ambroisie是巴黎唯一一間餐廳自一九八八年連續獲頒發米芝蓮三星榮譽的餐廳。名廚Bernard和Mathieu Pacaud全球首度在L'Ambroisie巴黎餐廳以外推出經典的法國高級食府名菜。

保華建業集團有限公司

保華建業集團有限公司（「保華建業」）為本公司的附屬公司，是港澳兩地領先的承建管理公司之一。保華建業的歷史可追溯至一九四六年的上海，於過去七十年來在打造香港的摩天大廈及世界級基建項目中擔當重要角色。

保華建業總部設於香港，致力提供一系列全面的工程及物業服務，業務遍佈香港、北京、上海、杭州、廣州、重慶、南通、深圳、澳門、新加坡及馬來西亞。

憑藉七十年的經驗累積，保華建業以提供由概念構思至竣工落成及持續管理等的綜合解決方案能力而感到自豪。

FINANCIAL HIGHLIGHTS

財務摘要

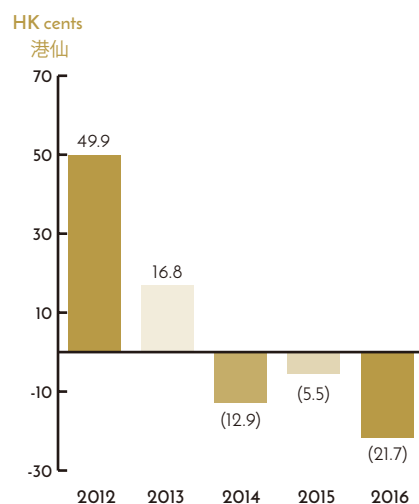
		2016 二零一六年	2015 二零一五年	Percentage change 百分率變動
PYE SEGMENT REVENUE (HK\$' MILLION)	保華建業分部收入 (百萬港元)	9,960.0	10,695.6	(7%)
PYE SEGMENT PROFIT (HK\$' MILLION)	保華建業分部溢利 (百萬港元)	158.5	197.8	(20%)
(LOSS) EARNINGS BEFORE INTEREST AND TAX (HK\$' MILLION)	未計利息及稅前 (虧損) 盈利 (百萬港元)	(201.4)	37.4	(639%)
LOSS FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS (HK\$' MILLION)	股東應佔年度虧損 (百萬港元)	(197.4)	(29.9)	560%
SHARES OUTSTANDING (MILLION)	發行股份 (百萬股)	921	921	-
NET ASSET VALUE PER SHARE (HK\$)	每股資產淨值 (港元)	6.2	6.4	(3%)
LOSS PER SHARE (HK CENTS) - BASIC	每股虧損 (港仙) - 基本	(21.7)	(5.5)	295%
TOTAL ASSETS (HK\$' MILLION)	總資產值 (百萬港元)	12,546.6	12,375.2	1%
NET CURRENT ASSETS (HK\$' MILLION)	流動資產淨值 (百萬港元)	752.9	3,014.6	(75%)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS (HK\$' MILLION)	股東應佔權益 (百萬港元)	5,709.4	5,885.9	(3%)
OPERATING CASH OUTFLOW (HK\$' MILLION)	經營業務現金流出 (百萬港元)	(230.5)	(363.5)	(37%)
NET CASH (OUTFLOW) INFLOW (HK\$' MILLION)	淨現金 (流出) 流入 (百萬港元)	(1,332.8)	239.0	(658%)
CURRENT RATIO	流動比率	1.22	1.66	(27%)
GEARING RATIO	資本負債比率	0.61	0.34	79%
LONG TERM DEBT/EQUITY RATIO	長期負債／資本比率	0.53	0.26	104%

FINANCIAL HIGHLIGHTS

財務摘要

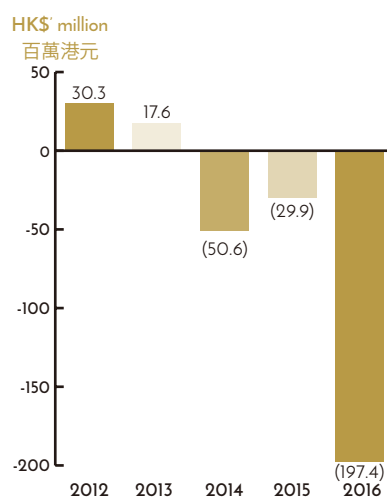
EARNING (LOSS) PER SHARE - BASIC

每股盈利(虧損)－基本



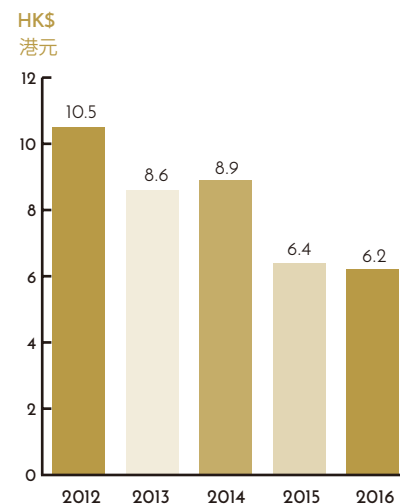
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

股東應佔年度盈利(虧損)



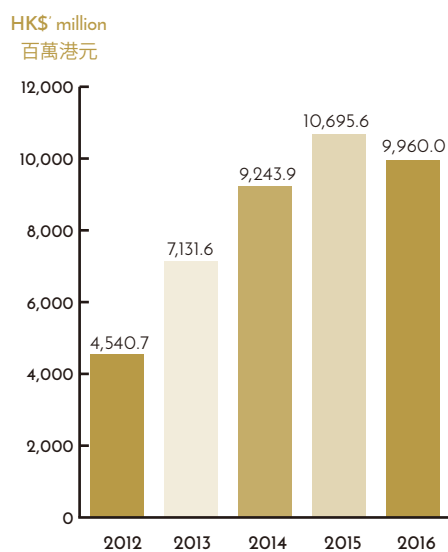
NET ASSET VALUE PER SHARE

每股資產淨值



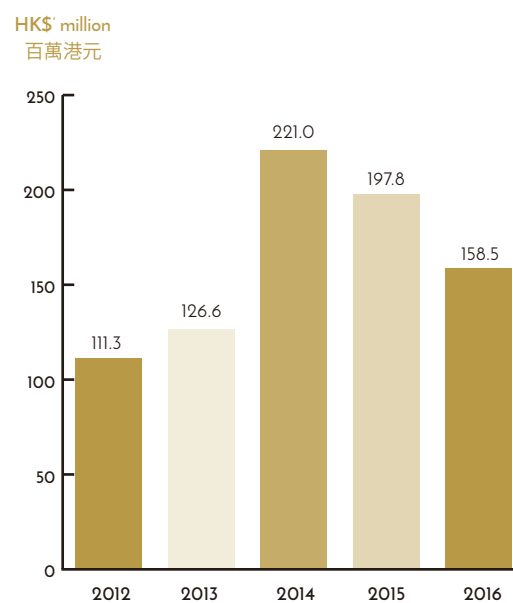
PYE SEGMENT REVENUE

保華建業分部收入



PYE SEGMENT PROFIT

保華建業分部溢利



BUSINESS HIGHLIGHTS

業務摘要

THE 13

May 2015

- Special preview of the Hotel at Metropole Hotel in Monaco

June 2015

- Superstructure topped out and below ground excavation completed

October 2015

- The "Inner Skin" curtain wall was largely completed and commencement of interior works

November 2015

- Private preview of the Hotel at the Burj Al Arab, Dubai

February 2016

- Official naming of Macau Hotel as "THE 13"

March 2016

- Joint press conference with Rolls-Royce Motor Cars Limited at the Geneva Auto Show to ceremonially deliver the first of the custom red Rolls-Royce Extended Wheel Base Phantoms

十三

二零一五年五月

- 於摩納哥大都會酒店(Metropole Hotel)進行酒店的特別預覽

二零一五年六月

- 上層結構封頂及地庫挖掘竣工

二零一五年十月

- 「Inner Skin」幕牆大致完成，並已展開內部裝修工程

二零一五年十一月

- 於杜拜帆船酒店(Burj Al Arab)進行酒店的私人預覽

二零一六年二月

- 正式命名澳門酒店為「十三第」

二零一六年三月

- 聯同Rolls-Royce Motor Cars Limited於日內瓦車展上召開聯合發佈會，隆重推出首台標誌性紅色勞斯萊斯幻影型號加長版豪華轎車

BUSINESS HIGHLIGHTS

業務摘要

PAUL Y. ENGINEERING GROUP

Construction management contracting projects secured during the year:

- Construction management services for The University of Chicago Center in Hong Kong
- Main contract works (Lot 7) for the Concordia Development at Coloane, Macau *
- Main contract works for the residential development at Kai Tak Area 11 Site 3
- Main contract works for the residential development at 128 Pok Fu Lam Road
- Proposed hotel development at Sai Kung
- Site formation and foundation works for Ocean Park Tai Shue Wan Development

* *Project being carried out through joint venture*

保華建業集團

年內獲得的承建管理合約項目：

- 芝加哥大學香港中心承建管理服務
- 澳門路環聯生填海區發展項目(第7地段)總承包合約工程*
- 啟德第11區3號住宅發展項目總承包合約工程
- 薄扶林道128號住宅發展項目總承包合約工程
- 西貢酒店發展項目
- 海洋公園大樹灣發展項目地盤平整及地基工程

* 項目以合營形式進行



Stephen Hung 洪永時
Joint Chairman 聯席主席



Peter Lee Coker Jr.
Joint Chairman 聯席主席

CHAIRMEN'S STATEMENT

主席報告

CHAIRMEN'S STATEMENT

主席報告

DEAR SHAREHOLDERS,

In February 2016, we officially named our Macau hotel "THE 13" and subsequently renamed the Company "The 13 Holdings Limited" with approval of shareholders and other regulatory authorities at the end of March 2016. We believe "THE 13" most accurately reflects our Macau Hotel's combination of Baroque inspiration and contemporary accents. Further it strengthens the brand by being global, universal and not tied to a specific era or culture. We feel "THE 13" is a better reflection of our brand's combination of innovation married to traditional values of bespoke quality.

At the same time we also publicly released the first images of the interiors of our hotel. The images of La Villa Du Comte, our entry-level accommodation, attracted widespread global media coverage and ample speculation on whether or not THE 13 Hotel would lay claim to the title of "the most luxurious hotel in the world".

UNIQUE HOTEL PROJECT IN MACAU

We have made substantial progress in development of the hotel in Macau since last financial year-end. Construction is proceeding on schedule for completion in 2016.

As part of our ongoing campaign to bring elite international visitors to Macau, we held special previews of our hotel at the Metropole Hotel in Monaco in May 2015 which was honored by the attendance of His Serene Highness Prince Albert II of Monaco, and at the Burj Al Arab, Dubai in November 2015, which was honored by the attendance of His Highness Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan of Abu Dhabi. On 1 March 2016, we and Rolls-Royce Motor Cars Limited jointly held a press conference at the Geneva Auto Show to ceremonially deliver the first of THE 13's 30 custom red Rolls-Royce Extended Wheel Base Phantoms.

CONSTRUCTION AND ENGINEERING BUSINESS

During the year ended 31 March 2016, the segment revenue at PYE decreased approximately 7% to approximately HK\$9,960 million from approximately HK\$10,696 million in 2015 due to keen competition in the market. At the year ended 31 March 2016, the value of contracts on hand was about HK\$23,521 million. Subsequent to the year end, PYE further secured new contracts with total value of approximately HK\$2,653 million.

PYE is one of the leading management contractors in Hong Kong and Macau and is working closely in partnership with the Company on THE 13 Hotel, allowing the Company to benefit from PYE's expertise.

各位股東：

於二零一六年二月，我們正式將澳門的酒店命名為「十三第」，其後本公司易名為「十三集團有限公司」，而股東及其他監管機構已於二零一六年三月底授出批准。我們相信，「十三第」最能準確地反映澳門酒店揉合巴洛克靈感與現代潮流格調的結晶，同時能夠鞏固品牌成為世界性一般品牌，不受特別年代或文化的約束。我們認為，「十三第」更能反映我們品牌創意與優質定製化傳統價值的聯繫。

與此同時，我們亦首度公開發佈酒店室內裝潢圖像。我們的入門級別墅式套房伯爵第獲全球媒體廣泛報導，並掀起市場對十三第酒店將成為「全球最奢華酒店」稱號的熱話。

超凡脫俗的澳門酒店項目

自上年度財政年結日以來，我們就澳門酒店的發展取得重大進展。酒店預計於二零一六年落成，工程進度如期進行。

為持續吸引國際知名旅客前往澳門，於二零一五年五月及二零一五年十一月，我們分別於摩納哥大都會酒店 (Metropole Hotel) 及杜拜帆船酒店 (Burj Al Arab) 舉辦酒店的特別預覽，並分別獲得摩納哥親王殿下阿爾貝二世及阿布扎比蘇爾坦·阿勒納哈揚王子 (H.H. Dr. Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan) 的見證。於二零一六年三月一日，我們聯同 Rolls-Royce Motor Cars Limited 於日內瓦車展上召開發佈會，隆重推出十三30台中首台紅色勞斯萊斯幻影型號加長版豪華轎車。

建築及工程業務

截至二零一六年三月三十一日止年度，保華建業的分部收入由二零一五年度約106.96億港元減少約7%至約99.60億港元，乃由於市場競爭激烈所致。截至二零一六年三月三十一日止年度，手頭合約價值約235.21億港元。年結日後，保華建業進一步獲得總值約26.53億港元的新合約。

保華建業是港澳兩地領先的承建管理公司之一，正就十三第酒店與本公司緊密合作，使本公司可受惠於保華建業的專業知識。

CHAIRMEN'S STATEMENT

主席報告

CONSOLIDATED FIGURES

We recorded a basic loss per share of 21.7 HK cents in 2016 versus basic loss per share of 5.5 HK cents in 2015. This was primarily due to the decrease in the profit margin in PYE and pre-opening expenses in relation to hotel under development segment.

We expect consolidated losses to continue until THE 13 Hotel is operational and generating revenue. We believe that our niche strategy targeting a global clientele of customers seeking a unique luxury experience remains well positioned in the Macau market.

MACAU MARKET

The Macau gaming market has been going through a difficult phase since the middle of 2014. Gross gaming revenues ("GGR") have fallen substantially as the appetite for gaming has been indirectly curbed by the uncertainty surrounding the structural reforms currently taking place in China. However, recent data shows that gross gaming revenues in Macau have begun to stabilize and that mass market GGR is once again growing. While we cannot predict if this trend will continue, we do believe that our niche strategy targeting a global clientele of customers seeking a unique luxury experience is well positioned to compete in a slow market.

Again, as at year-end March 31, 2016, we will not pay a dividend as we are still developing THE 13 Hotel.

綜合數字

我們於二零一六年錄得每股基本虧損21.7港仙，而二零一五年則為每股基本虧損5.5港仙，主要是由於保華建業毛利率減少及發展中酒店分部的開幕前開支所致。

我們預期，在十三第酒店投入營運及產生收入之前，我們將繼續錄得綜合虧損。我們相信，重點集中全球各地追求非同凡響豪華體驗客戶群的細分策略，能夠讓我們在澳門市場有效競爭。

澳門市場

澳門的博彩市場自二零一四年中以來一直陷入艱難的時期。在中國實施結構性改革的不確定性影響下，博彩胃納間接受到影響，博彩總收入（「博彩總收入」）大幅下降。不過，最近數據反映，澳門的博彩總收入開始回穩，中場市場的博彩總收入重拾升軌。儘管我們無法預測此趨勢會否持續，我們相信，重點集中全球各地追求非同凡響豪華體驗客戶群的細分策略，能夠讓我們在市場放緩時有效競爭。

我們於二零一六年三月三十一日的財政年度也不會派付股息，因為我們仍在發展十三第酒店。

CHAIRMEN'S STATEMENT

主席報告

Finally, we thank our employees for their dedication and hard work, and our shareholders, customers and business partners for their continued support.

最後，我們感謝各員工所作出的貢獻及努力，以及各股東、客戶及業務夥伴對我們的持續支持。

Stephen Hung and Peter Lee Coker Jr.
Joint Chairmen

洪永時及Peter Lee Coker Jr.
聯席主席

Hong Kong, 15 June 2016

香港，二零一六年六月十五日



Walter Craig Power

Chief Executive Officer (Executive Director) 行政總裁 (執行董事)

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

DEAR SHAREHOLDERS,

I am pleased to report the annual results of The 13 Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2016, together with comparative figures for 2015. The consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 85 to 216 of this annual report, which have been reviewed by the Company's Audit Committee.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

Hotel Development

The Group is building an exclusive luxury hotel and entertainment complex on a site of some 65,000 square feet located on the Cotai Strip in Macau ("THE 13 Hotel") which is expected to be opened in the fourth quarter of 2016. In February 2016, we officially named our Macau hotel "THE 13" and subsequently renamed the Company "The 13 Holdings Limited" with approval from shareholders and other regulatory authorities at the end of March 2016. The directors believe that the completion of THE 13 Hotel followed by a fully operational hotel in Macau with provision of ancillary retail and entertainment facilities will, in due course, generate strong cash flows for the benefit of all shareholders.

For the year ended 31 March 2016, the hotel development segment recorded assets of approximately HK\$8,509 million and liabilities of approximately HK\$3,462 million, mainly the cost of land, hotel under development, deposits paid for acquisition of hotel fixture, furniture and equipment in Macau, the liability portion of convertible bonds issued for financing the hotel development and bank borrowings for hotel development. Also included in segment assets and liabilities are transactions with Paul Y. Engineering Group Limited ("PYE") in respect of construction of THE 13 Hotel. There was no segment profit from hotel development for the year ended 31 March 2016.

As at 31 March 2016, approximately HK\$2,562 million was drawn from a six-year term loan facility of HK\$3,045 million provided by a Mainland China-based bank.

各位股東：

本人欣然匯報十三集團有限公司（「本公司」連同其附屬公司，「本集團」）截至二零一六年三月三十一日止年度之全年業績，連同二零一五年之比較數字。本集團之綜合損益表、綜合損益及其他全面收益表、財務狀況表、權益變動表及現金流量表（全部已經審核）連同說明附註載於本年報第85頁至第216頁。全年業績已由本公司之審核委員會審閱。

財務表現及狀況回顧

酒店發展

本集團正在澳門金光大道一幅約65,000平方呎的土地上興建一幢獨家豪華酒店及娛樂綜合大樓（「十三第酒店」），預計於二零一六年第四季開幕。於二零一六年二月，我們正式將該澳門酒店命名為「十三第」，其後本公司易名為「十三集團有限公司」，並於二零一六年三月底取得股東及其他監管機構的批准。董事相信，當澳門的十三第酒店落成並投入營運後，將提供輔屬零售及娛樂設施，並帶來龐大的現金流，符合全體股東的利益。

截至二零一六年三月三十一日止年度，酒店發展分部錄得資產及負債分別約85.09億港元及約34.62億港元，主要包括在澳門的土地成本、發展中酒店、就收購酒店傢俱、裝置及設備之已付訂金、就撥付酒店發展資金而發行的可換股債券的負債部分以及銀行借款。此外，分部資產及負債包括就承建十三第酒店與保華建業集團有限公司（「保華建業」）的交易。截至二零一六年三月三十一日止之年度並無來自酒店發展的分部溢利。

於二零一六年三月三十一日，由一間中資銀行所提供為數30.45億港元的六年期貸款融資中，已提取約25.62億港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

ENGINEERING BUSINESS - PYE

The construction industry experienced a slight slowdown despite sustained efforts by the Government of the Hong Kong Special Administrative Region to provide significant business opportunities by boosting land supply and maintaining a relatively high level of capital works expenditure. Failure of the Government to smoothly facilitate funding approval of Government tenders undermined these efforts, creating potential vulnerabilities in the market.

For the year ended 31 March 2016, segment revenue at PYE and its subsidiaries ("PYE Group") decreased 7% to approximately HK\$9,960 million from approximately HK\$10,696 million in 2015 as a result of the decrease in order book after the completion of a large project in Macau. Segment operating profit decreased approximately 20% to approximately HK\$158 million (2015: HK\$198 million) as a result of the provision made for the lead-in-water incident and increase in legal and professional fees.

THE GROUP

For the year ended 31 March 2016, the Group recorded consolidated revenue including joint operations of approximately HK\$6,812 million (2015: HK\$9,323 million), representing a decrease of approximately 27% from that of last year as a result of the decrease in order book after completion of a large project in Macau.

Gross profit decreased approximately 30% to approximately HK\$198 million (2015: HK\$284 million) due primarily to costs and provisions for remedial measures resulting from lead contamination in potable water occurring under certain construction contracts and an increase in legal and professional fees. Gross profit margin slightly decreased to 2.9% (2015: 3.0%).

Loss attributable to owners of the Company for the year was approximately HK\$197 million (2015: HK\$30 million), representing an increase of approximately 6 times resulting mainly from the decrease in segment margins at PYE Group and pre-opening expenses in hotel under development segment. Basic loss per share was 21.7 HK cents.

The Group maintained a strong financial position with total assets standing at approximately HK\$12,547 million. Current assets were approximately HK\$4,202 million, or approximately 1.2 times the current liabilities. The equity attributable to owners of the Company slightly decreased to approximately HK\$5,709 million or 3%.

工程業務－保華建業

儘管香港特別行政區政府持續致力增加土地供應及維持相當高水平的資本工程項目開支以製造大量商機，然而建造業表現仍見放緩。政府未能順暢地通過預期招標工程的資金撥款，削弱了以上努力，為市場帶來潛藏的隱憂。

截至二零一六年三月三十一日止年度，保華建業及其附屬公司（「保華建業集團」）的分部收入由二零一五年度約106.96億港元減少7%至約99.60億港元，乃由於手頭合約量隨著澳門一項大型項目竣工而減少。分部經營溢利減少約20%至約1.58億港元（二零一五年：1.98億港元），乃由於就鉛水事件作出撥備以及法律及專業費用增加所致。

本集團

截至二零一六年三月三十一日止年度，本集團錄得綜合收入（包括合營業務）約68.12億港元（二零一五年：93.23億港元），較去年減少約27%，乃由於手頭合約量隨著澳門一項大型項目竣工而減少。

毛利減少約30%至約1.98億港元（二零一五年：2.84億港元），主要是由於若干建築工程合約須為鉛水事件採取補救措施之成本撥備，加上法律及專業費用增加所致。毛利率稍為下跌至2.9%（二零一五年：3.0%）。

本公司擁有人應佔年內虧損約為1.97億港元（二零一五年：3,000萬港元），增加約6倍，主要原因是保華建業集團分部毛利率減少及發展中酒店分部開幕前開支。每股基本虧損為21.7港仙。

本集團保持穩健財務狀況，資產總值維持於約125.47億港元。流動資產約為42.02億港元，相當於流動負債約1.2倍。本公司擁有人應佔權益稍為減少至約57.09億港元或3%。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Net cash flow used in operating activities was about HK\$231 million and net cash outflow in respect of investing activities was approximately HK\$2,427 million. Net cash inflow in respect of financing activities was approximately HK\$1,325 million, resulting in a net decrease in cash and cash equivalents of about HK\$1,333 million for the Group for the year ended 31 March 2016.

REVIEW OF OPERATIONS

Hotel Development

The Group has made substantial progress in development of its hotel project during the year ended 31 March 2016 and expects the hotel will be opened in the fourth quarter of 2016. Virtually all work at the moment is devoted to completing the interior finishes of the hotel.

Rolls-Royce Motor Cars Limited has completed most of the Company's signature red Phantoms and is starting to ship them as they complete. On 1 March 2016, the Company and Rolls-Royce Motor Cars Limited jointly held a press conference at the Geneva Auto Show to ceremonially deliver the first of the Company's 30 custom red Rolls-Royce Extended Wheel Base Phantoms.

The Group has substantially completed the hiring of its senior management team including the second layer of managers supporting departmental heads. All have been intimately involved in the design and development process to ensure that THE 13 Hotel is not only unique but also supports the high level of service and functionality the guests will expect. On 31 March 2016, total staff in the hotel under development segment was over 200 including directors of the Company.

Engineering Business - PYE

The Management Contracting division remained the core business and the major contributor of revenue this year. Revenue of this division amounted to approximately HK\$9,944 million (2015: HK\$10,665 million), down by about 7%. The revenue included approximately HK\$3,148 million (2015: HK\$1,372 million) for THE 13 Hotel project in Macau. The division reported an operating profit of approximately HK\$158 million (2015: HK\$196 million), including approximately HK\$132 million (2015: HK\$42 million) for THE 13 Hotel project in Macau. As at 31 March 2016, the value of contracts on hand was approximately HK\$23,481 million, while the value of works remaining stood at approximately HK\$7,585 million.

用於經營業務之現金流淨額約為2.31億港元，而用於投資活動之現金流出淨額約為24.27億港元，來自融資活動之現金流入淨額約為13.25億港元，故截至二零一六年三月三十一日止年度本集團之現金及與現金等值項目錄得約13.33億港元之淨減少。

業務回顧

酒店發展

於截至二零一六年三月三十一日止年度，本集團就酒店項目的發展取得重大進展，並預期酒店將於二零一六年第四季開幕。目前實際上所有工程均致力於完成酒店的室內裝修。

Rolls-Royce Motor Cars Limited已完成本公司大部分的標誌性紅色勞斯萊斯大型豪華轎車並正準備出廠。於二零一六年三月一日，本公司聯同Rolls-Royce Motor Cars Limited於日內瓦車展上召開發佈會，隆重推出本公司30台中首台紅色勞斯萊斯幻影型號加長版豪華轎車。

本集團已大致上完成其高級管理團隊的任命，包括支援各部門主管的副總經理。所有人員均密切參與設計及開發過程，確保十三第酒店不僅是超凡脫俗的酒店，同時亦提供貴賓期望的超水準服務及功能。於二零一六年三月三十一日，發展中酒店分部的總員工人數超過200人，包括本公司董事。

工程業務－保華建業

承建管理部門仍為主要業務，亦是本年度之主要收入來源。該部門收入約達99.44億港元（二零一五年：106.65億港元），減少約7%。收入包括澳門十三第酒店項目約31.48億港元（二零一五年：13.72億港元）。該部門錄得經營溢利約1.58億港元（二零一五年：1.96億港元），包括澳門十三第酒店項目約1.32億港元（二零一五年：4,200萬港元）。於二零一六年三月三十一日，其手頭合約總值約234.81億港元，而餘下工程價值則維持約75.85億港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$4,881 million, representing a decrease of approximately 7% as compared to the amount of approximately HK\$5,253 million for last year as a result of lead-in-water incident. Subsequent to year end, the division secured further contracts of approximately HK\$2,653 million. Set out below are some of the new contracts secured during the year and up to the date of this report:

- Construction management services for The University of Chicago Center in Hong Kong
- Main contract works (Lot 7) for the Concordia Development at Coloane, Macau *
- Main contract works for the residential development at Kai Tak Area II Site 3
- Main contract works for the residential development at 128 Pok Fu Lam Road
- Proposed hotel development at Sai Kung
- Site formation and foundation works for Ocean Park Tai Shue Wan Development

* *Project being carried out through joint venture*

The Property Development Management division reported a profit of approximately HK\$1 million for the year under review. The value of contracts on hand for Property Development Management division at the year end was approximately HK\$40 million.

The Property Investment division reported a loss, through its joint venture, of approximately HK\$1 million for the year under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$12 million (2015: HK\$13 million) during the year and its occupancy reached about 90% as at 31 March 2016.

EVENT AFTER THE REPORTING PERIOD

There are no major subsequent events since the end of the reporting period and up to the date of this report.

於回顧年度內，承建管理部門獲得之新建築工程合約總值約為48.81億港元，較去年約52.53億港元減少約7%，乃由於鉛水事件的影響。年結日後，該部門進一步獲得合約總值約26.53億港元。以下為本年度及截至本報告日期所取得之部分新合約：

- 芝加哥大學香港中心承建管理服務
- 澳門路環聯生填海區發展項目(第7地段)總承包合約工程*
- 啟德第II區3號住宅發展項目總承包合約工程
- 薄扶林道128號住宅發展項目總承包合約工程
- 西貢酒店發展項目
- 海洋公園大樹灣發展項目地盤平整及地基工程

* *項目以合營形式進行*

於回顧年度內，物業發展管理部門錄得溢利約100萬港元。物業發展管理部門於年結日之手頭合約總值約為4,000萬港元。

於回顧年度內，物業投資部門通過其合營企業錄得虧損約100萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業於年內帶來租金收入約1,200萬港元(二零一五年：1,300萬港元)，於二零一六年三月三十一日的出租率約達90%。

報告期後事項

於報告期結束後及直至本報告日期並無重大期後事件。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. As at 31 March 2016, cash, bank balances and deposits stood at approximately HK\$959 million, of which approximately HK\$851 million, HK\$76 million, HK\$23 million, HK\$5 million, HK\$3 million and HK\$1 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars, Malaysian Ringgit and Japanese Yen, respectively. The Group had total bank borrowings of approximately HK\$3,021 million at year-end of which approximately HK\$459 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with face value of approximately HK\$2,219 million and liability component as at 31 March 2016 of HK\$486 million. The convertible bonds mature in February 2025.

All of the Group's borrowings, other than the convertible bonds, as at 31 March 2016 bear interest at floating rates and are denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland China. The convertible bonds are interest free. The Group's gearing ratio, based on total borrowings of approximately HK\$3,507 million and equity attributable to owners of the Company of around HK\$5,709 million, increased from approximately 0.34 as at 31 March 2015 to about 0.61 as at 31 March 2016 primarily due to increase in total borrowings related to hotel development.

EMPLOYEES

The Group had 1,816 full-time employees, including the directors of the Company but excluding contracted casual labour in Macau, as at 31 March 2016. The Group offers competitive remuneration packages based on overall market rates, employee performance, and the performance of the Group. Remuneration packages are comprised of salary, performance-based bonuses, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

PLEDGE OF ASSETS

As at 31 March 2016, the Group pledged hotel under development, property, plant and equipment, prepaid land lease payments and bank deposits of approximately HK\$6,139 million, HK\$1 million, HK\$1,699 million and HK\$17 million, respectively, and charged the Group's benefits over certain construction contracts and the Group's interests over certain subsidiaries to secure the general banking facilities granted to the Group.

流動資金及資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一六年三月三十一日，現金、銀行結餘及存款約達9.59億港元，其中約8.51億港元、7,600萬港元、2,300萬港元、500萬港元、300萬港元及100萬港元分別以港元、人民幣、澳門幣、新加坡元、馬來西亞令吉及日圓為單位。本集團於年結日之總借款共約30.21億港元，其中約4.59億港元須於一年內償還。此外，本集團於二零一六年三月三十一日亦有面值約22.19億港元的未償還可換股債券及負債部分約4.86億港元。可換股債券於二零一五年二月到期。

於二零一六年三月三十一日，本集團所有借款（可換股債券除外）按浮動息率計息，並以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鈎。可換股債券為免息。由於與酒店發展相關的總借款增加，本集團之資本負債比率由二零一五年三月三十一日之約0.34增加至二零一六年三月三十一日之約0.61，該項比率乃根據總借款約35.07億港元及本公司擁有人應佔權益約57.09億港元計算。

僱員

於二零一六年三月三十一日，本集團共聘用1,816名全職僱員，包括本公司董事，惟不包括於澳門之合約臨時工人。本集團根據整體市場水平、個別僱員之表現，以及本集團之表現，提供具競爭力之酬金待遇。酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎賞合資格僱員。

資產抵押

於二零一六年三月三十一日，本集團分別將約61.39億港元之發展中酒店、約100萬港元之物業、機械及設備、約16.99億港元之預付土地租賃款項及約1,700萬港元之銀行存款，及本集團於若干建築合約之利益及本集團於若干附屬公司之權益抵押予銀行，作為授予本集團之一般信貸融資之擔保。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$28 million given to banks for performance bonds granted to an associate and joint operations and contingent liabilities in respect of corporate guarantees of approximately HK\$20 million given to a bank for banking facilities granted to an associate as at 31 March 2016.

COMMITMENTS

As at 31 March 2016, the Group has expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment and hotel under development of approximately HK\$767 million and HK\$596 million, respectively.

KEY RISKS AND UNCERTAINTIES

Apart from the financial risks disclosed in note 36 to the consolidated financial statements including currency risks, credit risks, interest rate risks and the liquidity risks, the Group is also exposed to the following risks:

- The Company has not yet commenced operations of its hotel under development. As the hotel has no operating history, there is no evidence for how it will perform, once opened; and
- In respect of the construction business, increasing competition in terms of price and human resources could exert future pressure on the level of new contracts awarded and margins.

SECURITIES IN ISSUE

During the year ended 31 March 2016, 62,856,000 share options were granted and 679,000 share options lapsed.

As at 31 March 2016, there were 920,867,010 shares in issue. Additional shares may be issued by way of: i) exercise of share options of the Company for up to 89,682,000 shares of the Company depending on the fulfilment of vesting conditions attached to the options; ii) exchange for up to 10% of the shares in Falloncroft Investments Limited ("Falloncroft") for up to 88,235,294 shares of the Company depending on the ultimate equity capitalization of Falloncroft and achievement of certain performance targets related to hotel development; and iii) conversion of three 2025 convertible bonds which if fully converted would result in the issuance of 465,814,719 shares of the Company.

FINAL DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 March 2016 (2015: Nil).

或然負債

於二零一六年三月三十一日，本集團就一間聯營公司及合營業務獲授之履約保證給予銀行之彌償保證，有約2,800萬港元之或然負債，並就一間聯營公司獲授之銀行融資給予銀行之公司擔保，有約2,000萬港元之或然負債。

承擔

於二零一六年三月三十一日，本集團就購置物業、機械及設備及發展中酒店而已訂約但未於綜合財務報表撥備之開支分別約7.67億港元及5.96億港元。

主要風險及不確定性

除綜合財務報表附註36所披露之財務風險（包括貨幣風險、信貸風險、利率風險及流動資金風險）外，本集團亦面對以下風險：

- 本公司之發展中酒店尚未投入營運。由於酒店並無經營歷史，故沒有證據顯示開幕後的表現如何；及
- 就建造業務而言，價格及人力資源等競爭加劇或對日後所獲得新合約及利潤水平施加壓力。

已發行證券

截至二零一六年三月三十一日止年度，62,856,000份購股權已授出，679,000份購股權已失效。

於二零一六年三月三十一日，已發行股份為920,867,010股。可透過以下方式發行額外股份：i)視乎購股權附帶之歸屬權是否達成，行使本公司涉及最多89,682,000股本公司股份之購股權；ii)視乎Falloncroft Investments Limited（「Falloncroft」）最終股本資本化情況及能否達致有關酒店發展的若干執行目標，以Falloncroft最多10%股份換取最多88,235,294股本公司股份；及iii)倘悉數轉換第三批二零二五年可換股債券將導致發行465,814,719股本公司股份。

末期股息

董事會不建議派付截至二零一六年三月三十一日止年度之股息（二零一五年：無）。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

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

During the year ended 31 March 2016, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

OUTLOOK

Looking ahead, the global economic growth will likely be volatile. Following improvement of the US economy, the US Federal Reserve is expected to begin raising interest rates. In addition there is uncertainty generated by:

- continued sovereign credit issues in the Eurozone along with the generally slow pace of structural reforms;
- risk of a destabilized Eurozone following the exit referendum in the United Kingdom
- continued conflicts in the Middle East; and
- the slowing growth and structural reforms taking place in China.

Hotel Development

Macau remains the largest gaming market in the world generating gross gaming revenue ("GGR") of US\$27 billion for the 12 months to May 2016. This represents a decline of 25% over the prior 12-month period.

Macau recorded 30.7 million visitors for the 12 months ended April 2016 which represents a 2% decline over the prior 12-month period. It would appear that the decline in GGR has resulted from a decline in the average amount wagered rather than a decrease in Macau visitation.

Despite the anticipated volatile market conditions, the Company feels that its niche strategy of targeting a global clientele of high net worth customers seeking a unique luxury experience is well positioned to compete in a slow market.

We also expect that Macau will eventually return to long-term growth driven by the introduction of new transportation infrastructure, continued increase in hotel room and development of neighbouring Hengqin Island which will transform Macau into a leading tourism hub in Asia.

購買、出售或贖回本公司上市證券

於截至二零一六年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

展望

展望未來，全球經濟增長很可能動盪。由於美國經濟有所改善，美國聯儲局預計開始加息。此外，以下原因亦帶來不確定性：

- 歐元區持續主權信貸問題，結構性改革整體步伐緩慢；
- 英國脫歐公投後歐元區出現不穩風險；
- 中東持續衝突；及
- 中國增長放緩及進行結構性改革。

酒店發展

截至二零一六年五月止12個月，澳門仍是全球最大的博彩市場，博彩總收入（「博彩總收入」）達270億美元，較過去12個月期間下跌25%。

截至二零一六年四月止12個月，澳門旅客人次達3,070萬人，較過去12個月期間下降2%。相信博彩總收入減少是由於平均賭注金額下降而非訪澳旅客減少所致。

儘管預期市況波動，本公司認為，重點集中全球各地高淨值客戶群的策略，提供非同凡響的豪華體驗，能夠在市場放緩時有效競爭。

我們亦預期，在推出新的交通基建、酒店房間持續上升及鄰近橫琴島的發展等因素推動下，澳門最終將能重拾長遠增長，並發展成為亞洲首屈一指的旅遊樞紐。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Engineering Business - PYE

Despite continuing challenges in the construction industry, the overall prospects of PYE Group's key markets remain positive.

In Hong Kong, the Chief Executive emphasised in 2016 Policy Address that the Government will continue to boost land and housing supplies through various development plans. In Mainland China, the Belt and Road Initiative was addressed in the 13th Five-Year Plan. The first stage will focus on construction of road and rail networks and related infrastructure. Hong Kong's construction industry will be a key beneficiary. In Macau, the Government is now proactively promoting tourism, the arts, cultural tourism and higher education businesses to break away from an unhealthy over-reliance on the gambling industry, and the construction industry will continue to play an important role in the process. In the meantime, the Singapore market is expected to maintain its steady growth rate.

The year 2016 marks PYE Group's 70th Anniversary - the right time for us to step into the next stage of our evolution. We will continue to adopt a cautious expansion strategy and secure premium contracts in these markets. We believe that our solid foundation, outstanding track record, and excellent team will steer PYE Group towards an even brighter future. Management will remain open to new ideas and methods of coping with the ever-changing business environment while striving to create greater value for our shareholders and stakeholders.

Walter Craig Power

Chief Executive Officer (Executive Director)

Hong Kong, 15 June 2016

工程業務－保華建業

儘管建造業持續面對挑戰，保華建業主要市場的整體前景依然樂觀。

香港方面，行政長官於二零一六年施政報告中強調，政府將透過實施多項發展計劃持續推動土地及房屋供應。中國內地方面，第十三個五年計劃中倡議一帶一路計劃。計劃首階段將重點興建道路及鐵路網絡及相關基建。香港建造業將成主要受惠者。澳門方面，政府正積極推廣旅遊業、藝術、文化旅遊及發展高等教育業務，以擺脫過份依賴博彩業的不良狀況，而建造業將於過程中繼續擔當重要角色。與此同時，預計新加坡市場將保持穩步發展。

二零一六年標誌著保華建業集團的70週年，正是我們邁向下一輝煌階段的好時機。我們會貫徹審慎的發展策略，以獲取更多優質的新合約。我們相信，憑藉我們雄厚的根基、超卓的往績及優秀的團隊，定能引領保華建業集團迎向更好的未來。管理層亦會持開放的態度，以新思維和新管理模式應對瞬息萬變的營商環境，為股東及持份者創造更大的價值。

Walter Craig Power

行政總裁 (執行董事)

香港，二零一六年六月十五日

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR STEPHEN HUNG

洪永時先生

Joint Chairman (Executive Director)
聯席主席 (執行董事)

Stephen Hung, aged 57, has been the Joint Chairman (Executive Director) of the Company since February 2013. He is also the Chairman of the Executive Committee of the Company, and a member of the Nomination Committee, Finance and Investment Committee of the Company, and a director of various subsidiaries of the Company. He has over 33 years of experience in the finance and investment industries. He is the Chairman of The Taipan Investment Group and the Vice Chairman of Rio Entertainment Group, which operates the Rio Hotel & Casino through its affiliates in Macau. Mr Hung was formerly co-head of investment banking for Asia at Merrill Lynch and subsequently formed his own investment banking firm, Amida Capital Limited in 1992. From 2000 to 2002, Mr Hung served as the Vice Chairman of eSun Holdings Limited (0571.HK). From 2000 to 2004, he also served as a non-executive director of AcrossAsia Limited (8061.HK). Mr Hung graduated from University of Southern California, Los Angeles with a master's degree in business administration in 1981. Mr Hung is also a director of I Hung Limited, S Hung Limited, Pride Wisdom Group Limited and Chief Wise Limited, all of which have interests in the shares/underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

洪永時，57歲，自二零一三年二月起出任本公司之聯席主席（執行董事），他亦為本公司之執行委員會主席兼本公司之提名委員會與財務及投資委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾33年之經驗。他為The Taipan Investment Group之主席，並為Rio Entertainment Group（透過其聯屬公司於澳門營運澳門利澳酒店及賭場）之副主席。洪先生曾擔任美林銀行亞洲投資銀行之聯席主管，隨後於一九九二年成立其自身之投資銀行公司Amida Capital Limited。自二零零零年至二零零二年，洪先生擔任豐德麗控股有限公司(0571.HK)之副主席。自二零零零年至二零零四年，他亦擔任光亞有限公司(8061.HK)之非執行董事。洪先生於一九八一年畢業於洛杉磯南加州大學，持有工商管理碩士學位。洪先生亦為I Hung Limited、S Hung Limited、Pride Wisdom Group Limited及Chief Wise Limited之董事，以上公司全部於本公司之股份／相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露之權益。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR PETER LEE COKER JR.

Peter Lee Coker Jr. 先生

Joint Chairman (Executive Director)
聯席主席 (執行董事)

Peter Lee Coker Jr., aged 47, has been the Joint Chairman (Executive Director) of the Company since February 2013. He is also a member of the Finance and Investment Committee, Disclosures Committee and Executive Committee of the Company, and a director of various subsidiaries of the Company. He has over 25 years of experience in the finance and investment industries. He is the Managing Partner of Pacific Adveriers, and is also a partner of TDR Capital Investment Ltd (a Shenzhen-based private equity firm). Mr Coker served as an officer of the Bridge Companies prior to joining Wellington Securities (New Zealand) in 2002. During his service with the Bridge Companies, Mr Coker held the title of Managing Director-Asia, Chief Executive Officer of E-Bridge and Managing Director of Bridge Asia where he was responsible for the firm's equity business in Japan and South East Asia/Australia. From 2000 to 2001, Mr Coker served as the Chairman of IRESS Market Technology Limited (formerly BridgeDFS) (ASX: IRE). From 2002 to 2005, Mr Coker served as the Chairman of Wellington Securities (New Zealand). From 2006 to 2009, Mr Coker served as the Chairman of Global Trading Offshore Pte (Singapore). Mr Coker graduated from Lehigh University in the United States with a Bachelor of Arts degree in 1990.

Peter Lee Coker Jr., 47歲，自二零一三年二月起出任本公司之聯席主席 (執行董事)，亦為本公司之財務及投資委員會、披露委員會及執行委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾25年經驗。他為Pacific Adveriers之主理合夥人，亦為TDR Capital Investment Ltd (一間設於深圳之私募股權投資公司) 之合夥人。Coker先生於二零零二年加入Wellington Securities (新西蘭) 前曾擔任Bridge Companies之高級職員。在Bridge Companies任職期間，Coker先生曾擔任E-Bridge之亞洲區董事總經理兼行政總裁以及Bridge Asia之董事總經理，負責日本及東南亞／澳洲之公司股權投資業務。自二零零零年至二零零一年，Coker先生擔任IRESS Market Technology Limited (前稱BridgeDFS) (澳洲證交所：IRE) 之主席。自二零零二年至二零零五年，Coker先生擔任Wellington Securities (新西蘭) 之主席。自二零零六年至二零零九年，Coker先生擔任Global Trading Offshore Pte (新加坡) 之主席。Coker先生於一九九零年畢業於美國Lehigh University，持有文學士學位。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR LAU KO YUEN, TOM

劉高原先生

Deputy Chairman (Executive Director)

副主席(執行董事)

Lau Ko Yuen, Tom, aged 65, is the Deputy Chairman (Executive Director) of the Company. He is also a member of the Remuneration Committee, Nomination Committee, Finance and Investment Committee, Disclosures Committee, Corporate Governance Committee, PYE Committee and Executive Committee of the Company. He is also the Deputy Chairman and non-executive director of a subsidiary of the Company and a director of various subsidiaries of the Company. Mr Lau has over 41 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr Lau has been the Deputy Chairman of the Company since January 2005. He has been re-designated from Non-Executive Director of the Company to Executive Director of the Company since February 2013. Mr Lau is the Chairman and Managing Director of PYI Corporation Limited (0498.HK), a significant developer and operator of major bulk cargo ports in the Yangtze River Region in China. He is also the Deputy Chairman and non-executive director of Prosperity Investment Holdings Limited (0310.HK) and he was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011.

劉高原，65歲，本公司副主席(執行董事)，他亦為本公司之薪酬委員會、提名委員會、財務及投資委員會、披露委員會、企業管治委員會、保華建業委員會及執行委員會成員，他亦為本公司一附屬公司之副主席兼執行董事，以及本公司多間附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾41年的國際企業發展與管理經驗。劉先生自二零零五年一月起出任本公司副主席，他自二零一三年二月起由本公司非執行董事調任本公司執行董事。劉先生是中國長江流域主要大宗散貨港口開發及碼頭營運企業保華集團有限公司(0498.HK)之主席兼總裁。他亦為嘉進投資國際有限公司(0310.HK)的副主席及非執行董事，他亦曾任中國建材股份有限公司(3323.HK)之獨立非執行董事直至二零一一年十一月。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR WALTER CRAIG POWER

Walter Craig Power 先生

Chief Executive Officer (Executive Director)

行政總裁 (執行董事)

Walter Craig Power, aged 62, has been the Chief Executive Officer (Executive Director) of the Company since February 2013. He is also a member of the Finance and Investment Committee and Executive Committee of the Company, and a director of various subsidiaries of the Company. He is one of the longest serving casino executive expatriates in Macau's gaming industry. Arrived in Macau in January 2003, Mr Power has held the positions of Chief Operating Officer of New Cotai Entertainment, an investor and developer of Macau Studio City, as well as Senior Vice President of Operations of Venetian Macau Limited. Mr Power was instrumental to the success of the development, opening and operation of the Sands, the first western casino in Macau. During his tenure at the Sands, he was responsible for casino operations, hotel operations, all food and beverage outlets and security operations. He was also a member of the Compliance and Credit Committee. Being one of first western executives to enter the Macau gaming market, and having worked in Macau for over ten years, Mr Power is known internationally for his extensive knowledge of Macau gaming to include junket, VIP, and mass market operations. A 24-year gaming industry veteran, Mr Power accumulated extensive international gaming experience through executive operational positions at casino resorts in the United States, Argentina, South Africa and the Philippines, in addition to his work in Macau. Mr Power, a former United States Marine Corps Major and Naval Aviator, received his BA and MBA from the University of Michigan. He is also a graduate of the casino industry's Executive Development Program offered by the University of Nevada/Reno.

Walter Craig Power, 62歲，自二零一三年二月起出任為本公司之行政總裁 (執行董事)，他亦為本公司之財務及投資委員會與執行委員會成員，以及本公司多間附屬公司之董事。他為澳門博彩業中其中一名從業時間最長之外籍賭場行政人員。Power先生於二零零三年一月到達澳門，於New Cotai Entertainment (澳門星麗門項目之投資者兼發展商) 擔任行政總裁一職，並擔任威尼斯人 (澳門) 股份有限公司之高級營運副總裁。Power先生對澳門首家西方賭場金沙之成功發展、開業及營運起著關鍵性作用。他於金沙任職期間，負責賭場營運、酒店營運、所有食肆及保安運作。他亦為合規及信貸委員會成員。Power先生為首批進入澳門博彩市場之西方行政人員之一，在澳門工作逾十年，他對澳門博彩業之廣博知識 (包括賭場中介人、貴賓及中場市場營運)，令他於國際上享有知名度。作為一名於博彩業擁有24年經驗之資深人士，除在澳門積累之工作經驗外，Power先生亦透過於美國、阿根廷、南非及菲律賓賭場擔任行政營運職務積累了豐富之國際博彩經驗。Power先生為前美國海軍陸戰隊少校及海軍飛行員，於密歇根大學獲得文學士學位及工商管理碩士學位。他亦修畢University of Nevada/Reno開設之博彩業行政人員發展課程。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



IR JAMES CHIU

趙雅各工程師

Independent Non-Executive Director
獨立非執行董事

James Chiu, OBE, JP, aged 77, has been an Independent Non-Executive Director of the Company since March 2006. He is also the Chairman of the Audit Committee, Remuneration Committee, Corporate Governance Committee and PYE Committee of the Company. He is also the Chairman and independent non-executive director of a subsidiary of the Company, and an independent non-executive director of a subsidiary of the Company. Ir Chiu has served Hong Kong's construction industry for 52 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

Ir Chiu has held a number of important industry roles. He was a president of The Hong Kong Federation of Electrical and Mechanical Contractors Limited, The Hong Kong Institution of Engineers and a Chairman of the British Chamber of Commerce in Hong Kong. Currently, he is a Council Member of Hong Kong Electrical & Mechanical Contractors Association, Hong Kong Electrical Contractors' Association Limited and Hong Kong & Kowloon Electric Trade Association. He is also a director of BEAM Society Limited.

Ir Chiu is an Honorary Fellow of the Hong Kong Institution of Engineers, and a Fellow of Hong Kong Academy of Engineering Sciences.

趙雅各, OBE, JP, 77歲, 由二零零六年三月起出任本公司之獨立非執行董事, 他亦為本公司之審核委員會、薪酬委員會、企業管治委員會及保華建業委員會主席, 他亦為本公司一間附屬公司之主席兼獨立非執行董事, 以及本公司一間附屬公司之獨立非執行董事。趙工程師服務香港建築界逾52年。他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

趙工程師曾擔任業內多項重要職務, 當中包括香港機電工程商聯會會長, 香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會成員, 香港電機工程商會有限公司成員及港九電業總會委員會成員, 他亦為建築環保評估協會有限公司董事會成員。

趙工程師為香港工程師學會名譽資深會員及香港工程科學院資深會員。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR IAIN FERGUSON BRUCE

布魯士先生

Independent Non-Executive Director
獨立非執行董事

Iain Ferguson Bruce, aged 75, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee, Nomination Committee, Corporate Governance Committee and PYE Committee of the Company. He is also an independent non-executive director of a subsidiary of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 51 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors, and the Hong Kong Securities and Investment Institute. He is an Independent Non-Executive Director of Citibank (Hong Kong) Limited and MSIG Insurance (Hong Kong) Limited. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, including, Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK) and Goodbaby International Holdings Limited (1086.HK). He is also an Independent Non-Executive Director of Noble Group Limited, a company whose shares are listed on The Singapore Exchange Securities Trading Limited, and Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange. Mr. Bruce was an Independent Non-Executive Director of China Medical Technologies, Inc., a China-based medical device company that was listed on NASDAQ, up to 3 July 2012. He was also an Independent Non-Executive Director of Vitasoy International Holdings Limited (0345.HK) and retired from that company's board on 4 September 2014. He was also an Independent Non-Executive Director of Sands China Ltd. (1928.HK) until 11 March 2016.

布魯士，75歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之財務及投資委員會及披露委員會主席，及本公司之審核委員會、提名委員會、企業管治委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會及香港會計師公會資深會員，並擁有逾51年國際會計及諮詢服務經驗。他亦為香港董事學會及香港證券及投資學會資深會員。他為花旗銀行(香港)有限公司和三井住友海上火災保險(香港)有限公司獨立非執行董事。布魯士先生為香港多家公眾上市公司董事會之獨立非執行董事，包括永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)及好孩子國際控股有限公司(1086.HK)。他亦為 Noble Group Limited (該公司之股份於新加坡證券交易所上市) 及 Yingli Green Energy Holding Company Limited (該公司之股份於紐約證券交易所進行交易) 之獨立非執行董事。布魯士先生曾任 China Medical Technologies, Inc. (該公司為一間中國藥物設備公司及其股份於納斯達克股市進行交易) 之獨立非執行董事直至二零一二年七月三日。他亦曾為維他奶國際集團有限公司(0345.HK)之獨立非執行董事，並於二零一四年九月四日從其董事會退任。他亦曾為金沙中國有限公司(1928.HK)之獨立非執行董事直至二零一六年三月十一日。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



PROFESSOR LEE CHACK FAN

李焯芬教授

Independent Non-Executive Director
獨立非執行董事

Lee Chack Fan, *GBS, SBS, JP*, aged 71, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee, Remuneration Committee and PYE Committee of the Company. He is also an independent non-executive director of a subsidiary of the Company. Professor Lee is the chair professor of geotechnical engineering and is the Chancellor of the Chu Hai College of Higher Education. He is also an academician of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his master's degree from the University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the KY Lo Medal in 2000 by the Engineering Institute of Canada and was elected the academician of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star and Gold Bauhinia Star in July 2005 and July 2013 respectively.

Professor Lee is currently the Chairman of Hong Kong Institute for Promotion of Chinese Culture, member of the Commission on Strategic Development, and the President of the Fu Hui Charity Foundation.

李焯芬，*GBS, SBS, JP*，71歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之提名委員會主席及本公司之審核委員會、薪酬委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事。李教授為香港大學岩土工程講座教授及珠海學院校監。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學，而其後於一九七零年取得香港大學之碩士學位，及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前，曾於加拿大安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時曾就世界各地多個能源及基建項目，擔任多個國際組織的顧問專家，包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認，並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal，同時亦於二零零三年獲選為中國工程院院士，以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士，並分別於二零零五年七月及二零一三年七月獲頒授銀紫荊勳章及金紫荊勳章。

李教授目前為香港中國文化促進中心理事會主席、策略發展委員會成員及福慧慈善基金會會長。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR FRANCIS GOUTENMACHER
FRANCIS GOUTENMACHER 先生
Independent Non-Executive Director
獨立非執行董事

Francis Goutenmacher, aged 74, has been an Independent Non-Executive Director of the Company since February 2013. He is also a member of the Audit Committee and Nomination Committee of the Company. Mr Goutenmacher has been with Richemont Luxury Group, S.A. ("Richemont"), one of the world leading luxury goods groups, for over 30 years. He has been the managing director and chief executive officer of several prestigious brands, like Cartier and Piaget, encompassed by Richemont. After retiring as the regional chief executive of Richemont Asia Pacific Limited, Mr. Goutenmacher is now running a marketing consultancy firm, Gouten Consulting Limited, and is a director of this consultancy company. Mr Goutenmacher holds a Bachelor's degree from Ecole Nationale des Arts Decoratifs in Paris, France. He is an independent non-executive director of I.T Limited (0999.HK) and Natural Beauty Bio-Technology Limited (0157.HK).

Francis Goutenmacher, 74歲，自二零一三年二月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會及提名委員會成員。Goutenmacher先生於經營世界頂尖高檔品牌集團之一的歷峯集團（「歷峯」）服務逾30年。他會於歷峯旗下多個著名高檔品牌如「卡地亞」及「伯爵」等擔任董事總經理及行政總裁。Goutenmacher先生退任歷峯亞太有限公司之區域行政總裁後，目前經營市場推廣顧問公司Gouten Consulting Limited，並為該公司的董事。Goutenmacher先生持有法國巴黎Ecole Nationale des Arts Decoratifs頒發之學士學位。他目前為I.T Limited (0999.HK)及自然美生物科技有限公司(0157.HK)之獨立非執行董事。



MR CHAN KOK CHUNG, JOHNNY
陳覺忠先生
Independent Non-Executive Director
獨立非執行董事

Mr Chan Kok Chung, Johnny, aged 56, has been an Independent Non-Executive Director of the Company since November 2014. He is also a member of the Audit Committee of the Company. Mr Chan has over 31 years of experience in investment banking and investment management industry. He is a co-founder of Crosby Capital Limited, and the Chairman and Chief Executive Officer of Crosby Asset Management (Hong Kong) Limited, a regulated entity of the Hong Kong Securities and Futures Commission. Mr Chan is the President of the Hong Kong Venture Capital and Private Equity Association. He is also the Secretary General of the Asia Venture Capital and Private Equity Council. Mr Chan is a member of the Innovation and Technology Commission and the Steering Committee of the Asian Financial Forum of Hong Kong Trade Development Council. He is a member of the Choate Rosemary Hall Parent Advisory Council. He is an Independent Non-Executive Director of CNQC International Holdings Limited (1240.HK) with effect from 26 January 2016 and a Director of Repton International (Asia Pacific) Limited. Mr. Chan holds a Master of Business Administration degree from City University Business School in the United Kingdom, a postgraduate diploma from The Securities Institute of Australia and a Bachelor of Arts (Hons) degree in Economics from the London Metropolitan University.

陳覺忠先生，56歲，自二零一四年十一月出任本公司之獨立非執行董事，他亦為本公司之審核委員會成員。陳先生於投資銀行及投資管理方面累積逾31年經驗。他為高誠資本有限公司之共同創立人之一，以及香港證券及期貨事務監察委員會受規管實體高誠資產管理（香港）有限公司的主席及行政總裁。陳先生是香港創業及私募投資協會主席。他亦擔任亞洲創業及股權投資基金協會秘書長。陳先生是創新科技署成員及香港貿易發展局亞洲金融論壇策劃委員會成員。他是Choate Rosemary Hall Parent Advisory Council的成員。他是青建國際控股有限公司(1240.HK)的獨立非執行董事（由二零一六年一月二十六日起生效）及Repton International (Asia Pacific) Limited的董事。陳先生持有英國城市大學商學院工商管理碩士學位、澳洲證券學會研究生文憑以及倫敦都會大學經濟文學學士（榮譽）學位。

BIOGRAPHY OF SENIOR MANAGEMENT

高級管理層履歷簡介



MR RICHARD LIAO

廖士方先生

Chief Financial Officer
財務總裁

Richard Liao, aged 52, has been the Chief Financial Officer of the Company since May 2013. He is also a member and alternate secretary of the Executive Committee of the Company. Mr Liao has over 29 years of experience in finance and private equity. Prior to joining the Company, Mr Liao was a Managing Partner of Brookfield Asset Management ("Brookfield") and Head of Real Estate Investment for Brookfield in Europe. Prior to his appointment at Brookfield in 2010, Mr Liao served as Managing Director, Real Estate Investment Banking for Bank of America Merrill Lynch ("Merrill Lynch"), London, a position he held since 2005 and was employed for the preceding 7 years at Citigroup in both London and New York as a Managing Director of Real Estate Investment Banking. Before moving to New York in 1998, Mr Liao spent 11 years in Hong Kong initially with Merrill Lynch and then co-founded Amida Capital Group Limited with Mr Hung in 1992. Mr Liao graduated from Harvard College with a Bachelor of Arts degree in 1986.

廖士方，52歲，自二零一三年五月起出任本公司之財務總裁，亦為本公司之執行委員會成員及候補秘書。廖先生於財務及私募基金方面累積逾29年經驗。加入本公司之前，廖先生為Brookfield Asset Management（「Brookfield」）之主理合夥人兼Brookfield於歐洲之房地產投資主管。而在二零一零年開始於Brookfield任職之前，廖先生於二零零五年開始出任Bank of America Merrill Lynch（「美林」）之倫敦房地產投資銀行董事總經理一職，而之前七年則出任花旗集團於倫敦及紐約之房地產投資銀行董事總經理。於一九九八年移居紐約之前，廖先生曾旅居香港11年，先任職於美林，其後於一九九二年與洪永時先生攜手成立Amida Capital Group Limited。廖先生於一九八六年畢業於哈佛大學，取得文學士學位。



MS MUI CHING HUNG, JOANNA

梅靜紅小姐

Corporate Counsel and Company Secretary
企業顧問兼公司秘書

Mui Ching Hung, Joanna, aged 47, is the Corporate Counsel and Company Secretary of the Company. She is also the secretary of the Audit Committee, Nomination Committee, Disclosures Committee, PYE Committee and Executive Committee of the Company, and the secretary of various subsidiaries of the Company. She is responsible for legal, regulatory compliance, corporate governance and company secretarial matters of the Group. Ms Mui has over 24 years' experience in company secretarial field. She joined the Group in 1997. Ms Mui holds a Bachelor (Hons) Degree in Law and a Master of Arts Degree in Language and Law. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

梅靜紅，47歲，為本公司之企業顧問兼公司秘書，亦為本公司之審核委員會、提名委員會、披露委員會、保華建業委員會及執行委員會秘書，以及本公司多間附屬公司之秘書。彼負責本集團之法律、監管合規、企業管治及公司秘書事務。梅小姐於公司秘書事務方面積逾24年經驗。她於一九九七年加入本集團。梅小姐持有法律榮譽學士學位和語言及法律文學碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The 13 Holdings Limited (the "Company", together with its subsidiaries, the "Group") is committed to maintaining high standards of corporate governance because we believe that is the best way to enhance shareholder value. The Company places strong emphasis on an effective board (the "Board") of directors (the "Directors") of the Company, accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the year ended 31 March 2016 and has adopted most of the recommended best practices stated therein.

BOARD OF DIRECTORS

Composition

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. As at the date of this report, the Board comprises nine Directors, including four Executive Directors and five Independent Non-Executive Directors. Board members are listed below:

十三集團有限公司(「本公司」, 連同其附屬公司, 合稱為「本集團」) 致力維持高水平之企業管治, 因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)會(「董事會」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

於截至二零一六年三月三十一日止年度內, 本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文, 亦已採納當中大部份建議最佳常規。

董事會

組成

董事會中執行董事及非執行董事之組合保持均衡, 確保所有討論具備獨立觀點。於本報告日期, 董事會由九位董事組成(包括四位執行董事及五位獨立非執行董事)。董事會成員列述如下:

BOARD OF DIRECTORS 董事會	
EXECUTIVE DIRECTORS 執行董事	INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事
Stephen Hung (Joint Chairman) 洪永時 (聯席主席)	James Chiu 趙雅各
Peter Lee Coker Jr. (Joint Chairman) Peter Lee Coker Jr. (聯席主席)	Lee Chack Fan 李焯芬
Lau Ko Yuen, Tom (Deputy Chairman) 劉高原 (副主席)	Iain Ferguson Bruce 布魯士
Walter Craig Power (Chief Executive Officer) Walter Craig Power (行政總裁)	Francis Goutenmacher Francis Goutenmacher
	Chan Kok Chung, Johnny 陳覺忠

Biographical information of the Directors is set out on pages 23 to 30 of this annual report and on the Company's website. In addition, a list containing names of Directors and their roles and functions is published on the websites of the Company and Hong Kong Stock Exchange.

董事履歷簡介列於本年報第23頁至第30頁, 亦於本公司網站刊登。此外, 董事姓名、角色及職務等名單於本公司及香港聯交所網站刊載。

CORPORATE GOVERNANCE REPORT

企業管治報告

Throughout the year ended 31 March 2016, at least one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

The composition of the Board (with five Independent Non-Executive Directors out of nine Directors) exceeds the new Listing Rules requirement to have independent non-executive directors representing at least one-third of the board.

The Company has established a policy concerning diversity of Board members (the "Board Diversity Policy"). In the Board Diversity Policy:

1. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.
2. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
3. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
4. All Board appointments will be based on meritocracy, and candidates will be considered against objectives criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

於截至二零一六年三月三十一日止整個年度內，董事會中至少三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事會各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

董事會之組成(九名董事中有五名獨立非執行董事)已超出上市規則獨立非執行董事人數為董事會至少三分之一之新規定。

本公司制定有關董事會成員多元化之政策(「董事會成員多元化政策」)。根據董事會成員多元化政策：

1. 本公司明白並深信董事會成員多元化有利於提升其各項表現。
2. 為達致可持續及均衡發展，本公司認為董事會成員日益多元化是支持其實現策略目標及促進可持續發展之關鍵因素。
3. 在設定董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
4. 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會帶來之貢獻而作決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The following is a chart showing the diversity profile of the Board:

下圖載列董事會成員多元化之情況：

9	Independent Non-Executive Directors 獨立非執行董事	French 法國	71-80
8		US 美國	
7		British 英國	
6	Executive Directors 執行董事	Chinese 中國	61-70
5			51-60
4			41-50
3			
2			
1			
No. of Directors 董事人數	Designation 職位	Ethnicity 國籍	Age 年齡

Role and Responsibilities

The Board is responsible for overseeing the Company's strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company's day-to-day affairs.

角色及職責

董事會負責監管本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

The Board has in place a list of decisions that are to be retained for the Board decision. These matters include:

董事會已完整地將本公司一系列決策納入其管治範圍，其中包括：

1. Corporate strategy;
2. Financial reporting and control;
3. Major financial arrangements;
4. Risk management;
5. Succession planning;
6. Notifiable transactions under Chapters 14 and 14A of the Listing Rules; and
7. Recommendations to shareholders regarding the appointment of external auditor, dividend payments, capital reorganizations and schemes of arrangement.

1. 公司策略；
2. 財務匯報及控制；
3. 重大財務安排；
4. 風險管理；
5. 繼承方案；
6. 上市規則第14及14A章節所規定的須予公佈的交易；及
7. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。

The Board has delegated all day-to-day operations and management of the Company's business to Management under the leadership of the Chief Executive Officer of the Company.

董事會已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。

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Chairmen and Chief Executive Officer

The Joint Chairmen of the Company are Mr Stephen Hung and Mr Peter Lee Coker Jr. The Chief Executive Officer of the Company is Mr Walter Craig Power.

To ensure a balance of power and authority, the positions of the Chairmen and Chief Executive Officer of the Company are held by different individuals, with separate duties. The division of responsibilities between the Chairmen and Chief Executive Officer is clearly established and set out in writing.

The role of the Joint Chairmen of the Company is to oversee the Company's strategic direction and the controls applied to its activities. The Joint Chairmen provides leadership for the Board and ensures that the Company establishes sound corporate governance practices and procedures. They also encourage all Directors to make a full and active contribution to the affairs of the Board.

The Chief Executive Officer is responsible for the overall performance of the Company and plays a leading role in delivering a growth strategy. He provides leadership for Management, oversees the day-to-day operations of the Group, and monitors the achievement of Company's objectives set by the Board.

Independent Non-Executive Directors

The Independent Non-Executive Directors were appointed for a term of approximately three years expiring at the conclusion of the third annual general meeting from the date of their appointment/re-election, subject to the Company's Bye-laws. Pursuant to the Company's Bye-laws, all Directors are subject to retirement from office by rotation at least once every three years and are eligible for re-election by shareholders.

Each of the Independent Non-Executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The Nomination Committee of the Company is responsible for assessing the independence of the Independent Non-Executive Directors. As a good corporate governance practice, every member of the Nomination Committee abstains from assessing his own independence.

主席與行政總裁

本公司之聯席主席為洪永時先生及Peter Lee Coker Jr.先生。本公司之行政總裁為Walter Craig Power先生。

本公司主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力及授權之均衡。主席與行政總裁分工清晰並以書面列明。

本公司聯席主席之角色為監管本公司之業務所運用之策略方向及控制。聯席主席領導董事會並確保本公司制定穩健之企業管治常規及程序，並鼓勵全體董事全力投入董事會事務。

行政總裁負責本公司之整體表現，並在執行增長策略時擔當領導角色。彼領導管理層，監督本集團日常運作並督導由董事會制訂之本公司發展目標之實際執行情況。

獨立非執行董事

獨立非執行董事之任期約為三年，直至其獲委任／膺選連任當日起第三個股東週年大會完結時止，並須符合本公司之公司細則。根據本公司之公司細則，所有董事均須至少每三年一次輪流退任，並可由股東膺選連任。

各獨立非執行董事已根據上市規則第3.13條向本公司發出週年確認書。本公司認為全體獨立非執行董事符合上市規則第3.13條所載之獨立身份指引，且根據指引條款具備獨立身份。

本公司提名委員會負責評估獨立非執行董事之獨立性。作為良好企業管治常規，每位提名委員會成員不會參與有關其獨立性之評估。

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Board Process

The Board meets regularly and at least four times a year. Regular Board meetings are usually scheduled at the beginning of the year to give all Directors adequate time to plan their schedules to attend. Directors receive at least 14 days' prior written notice of regular Board meetings and an agenda. The Board papers, including supporting analyses and relevant background information, are normally sent to all Directors at least 3 days before the Board meeting. For other Board meetings, Directors are given as much notice as possible in the circumstances.

In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. The Directors have full access to information on the Group and are able to seek independent professional advice whenever they deem it necessary.

In addition, in order to enable the Board and each Director to discharge their duties, it has been the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects since 2007, way ahead of the implementation of new Code on 1 April 2012.

To avoid conflicts of interest, Directors who have declared their material interests in the proposed transactions or issues to be discussed are not counted in the quorum of meetings and abstain from voting on the relevant resolutions.

董事會程序

董事會定期開會，並每年最少舉行四次會議。董事會常會通常於年初編定，以便全體董事有充分時間撥冗出席。董事於董事會常會最少14天前接獲董事會常會通知及議程。董事會文件（包括支援性質之分析及相關背景資料）通常於董事會會議最少3天前送交全體董事。至於董事會其他會議，董事亦在可行情況下接獲盡量合理之通知。

為確保董事會行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展現狀。董事可取閱本集團之一切資料，並在董事認為需要時徵詢獨立專業意見。

此外，為了讓董事會及各董事履行其職責，本公司自二零零七年起（早於二零一二年四月一日新守則實行前）已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

為避免利益衝突，就將討論的擬議交易或問題宣稱有重大利害關係的董事不得算入會議法定人數中，亦須迴避對相關決議案進行投票。

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Details of Directors' attendance at Board meetings, Board committee meetings and shareholders' meetings during the year ended 31 March 2016 are set out in the following table:

有關董事於截至二零一六年三月三十一日止年度內出席董事會會議、董事委員會會議及股東大會之詳情表列如下：

Meetings attended/held during the year ended 31 March 2016 截至二零一六年三月三十一日止年度內出席／舉行之會議										
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Finance & Investment Committee 財務及投資 委員會	Disclosures Committee 披露委員會	Corporate Governance Committee 企業管治 委員會	PYE Committee 保華建業 委員會	AGM 股東 週年大會	SGM 股東 特別大會
Number of meetings held during the year 年內舉行會議之次數	5	3	4	2	2	2	2	4	1	1
EXECUTIVE DIRECTORS 執行董事										
Stephen Hung 洪永時	5/5			2/2	2/2				1/1	1/1
Peter Lee Coker Jr.	5/5				2/2	2/2			1/1	1/1
Lau Ko Yuen, Tom 劉高原	5/5		4/4	2/2	2/2	2/2	2/2	4/4	1/1	0/1
Walter Craig Power	5/5				2/2				1/1	1/1
INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事										
James Chiu 趙雅各	5/5	3/3	4/4				2/2	4/4	1/1	1/1
Lee Chack Fan 李焯芬	5/5	3/3	4/4	2/2				4/4	0/1	1/1
Iain Ferguson Bruce 布魯士	5/5	3/3		2/2	2/2	2/2	2/2	4/4	1/1	0/1
Francis Goutenmacher	5/5	3/3		2/2					1/1	1/1
Chan Kok Chung, Johnny 陳覺忠	5/5	3/3								1/1

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In addition to the Board meetings, the Chairman holds regular meetings with Independent Non-Executive Directors without the presence of Executive Directors in March 2016.

Minutes of Board meetings and Board committee meetings with sufficient details of matters discussed are kept in safe custody by the Company Secretary, and are open for inspection by Directors.

Induction and Development

Management and the Company Secretary liaise with the newly appointed Directors to acquaint them with their duties and responsibilities as Directors and the business operations of the Company. On appointment to the Board, Directors receive a package of orientation materials on the Group and provided with a comprehensive induction on the business operations and practices of the Group, as well as the general and specific duties of directors under general law and the Listing Rules. All Directors are also given a Directors' Manual on their appointment which set out, amongst other things, directors' duties, terms of reference of the Board Committee and corporate governance practices of the Group.

To assist Directors' continuing professional development ("CPD"), details on legal and regulatory changes are provided to all Directors. Directors are also recommended and encouraged to attend forums or seminars relating to the roles, functions and duties of a listed company director. The costs of such forums or seminars are borne by the Company. The Corporate Governance Committee of the Company is responsible for reviewing and monitoring the Directors' training and development.

除董事會會議外，主席於二零一六年三月在沒有執行董事出席下與獨立非執行董事舉行定期會議。

詳盡載明相關事項之董事會會議及董事委員會會議之記錄由公司秘書妥為保管，並供各董事查閱。

就職及發展

管理層及公司秘書會聯絡新獲委任董事，使彼等熟悉身為董事之職責及責任，以及本公司之業務營運。於委任加入董事會時，董事會收到一套有關本集團之迎新文件，並獲提供有關本集團業務營運及慣例之全面就職資料，以及根據一般法例及上市規則規定之董事一般及特定職責。所有董事亦於獲委任時獲發一份董事守則，當中載列（其中包括）董事職責、董事委員會之職權範圍及本集團之企業管治常規。

為協助董事之持續專業發展（「CPD」），本公司向所有董事提供法律及監管之變動詳情。本公司亦建議及鼓勵董事出席有關上市公司董事之角色、職能及職責之論壇或研討會。論壇或研討會費用由本公司負擔。本公司之企業管治委員會負責檢討及監察董事培訓及發展。

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The Directors are required to provide the Company with details of the CPD training undertaken by them. Based on the details so provided, the CPD training undertaken by the Director during the year ended 31 March 2016 is summarised as follows:

董事須向本公司提供彼等不時接受之CPD培訓詳情。根據所提供之詳情，截至二零一六年三月三十一日止年度董事接受之CPD培訓概要如下：

DIRECTORS 董事	READING REGULATORY RULES AND THEIR UPDATES 閱讀監管規則及最新資料	ATTENDING PRESENTATION/SEMINARS RELEVANT TO THE GROUPS' BUSINESS OR DIRECTORS' DUTIES 出席與本集團業務或董事職責相關 之簡報會／座談會
Stephen Hung 洪永時	✓	✓
Peter Lee Coker Jr.	✓	✓
Lau Ko Yuen, Tom 劉高原	✓	✓
Walter Craig Power	✓	✓
James Chiu 趙雅各	✓	✓
Lee Chack Fan 李焯芬	✓	✓
Iain Ferguson Bruce 布魯士	✓	✓
Francis Goutenmacher	✓	✓
Chan Kok Chung, Johnny 陳覺忠	✓	✓

The Company has received confirmation from each current Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 March 2016. Besides, Directors have disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner and update the Company on any subsequent changes.

本公司接獲各現任董事確認，彼等於截至二零一六年三月三十一日止年度內已對本公司之事務付出充足之時間及精力。另外，董事已及時向本公司披露其於其他公眾公司及機構出任董事及其他職務之權益，並向本公司更新任何其後變更。

BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2016 are shown on page 37 of this annual report.

董事委員會

為使董事會工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事會報告其決議或建議。有關董事於截至二零一六年三月三十一日止年度內出席董事委員會之詳情見本年報第37頁。

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2016 are set out below:

各董事委員會於截至二零一六年三月三十一日止年度之角色職能及其工作概要如下：

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Audit Committee

Composition

The Audit Committee consists of five members, all of whom are Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director.

The current members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny. None of them is a partner or former partner of Messrs Deloitte Touche Tohmatsu, the Company's external auditor.

Role and Function

The principal duties of the Audit Committee include oversight of the Group's financial reporting system and internal control procedures, review of the Group's financial information, and review of the relationship with the external auditor of the Company. This Committee also meets regularly with the Company's external auditor to discuss the audit process and accounting issues.

In view of the implementation of the consultation conclusion of the Hong Kong Stock Exchange on "Risk Management and Internal Control" for accounting periods beginning on or after 1 January 2016, the terms of reference of the Audit Committee were revised with effect from 1 April 2016. The revised terms of reference are available on the websites of the Company and the Hong Kong Stock Exchange.

Summary of Work Done

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2016:

1. Review of the annual results of the Group for the year ended 31 March 2015;
2. Review of the interim results of the Group for the six months ended 30 September 2015;
3. Review of the Group's financial information, financial reporting system, internal control procedures, and financial and accounting policies and practices;
4. Approval of remuneration and terms of engagement of the external auditor;
5. Recommendation to the Board to re-appoint the external auditor at the 2015 annual general meeting;
6. Review of the external auditor's independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditor to supply non-audit services;

審核委員會

組成

審核委員會由五位成員組成，彼等均為獨立非執行董事，主席由一位獨立非執行董事擔任。

本委員會現時由趙雅各工程師(主席)、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生組成。彼等之中無一人為本公司外聘核數師德勤•關黃陳方會計師行之合夥人或前合夥人。

角色及職能

審核委員會之主要職責包括監管本集團之財務申報制度及內部監控程序、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係。本委員會亦與本公司之外聘核數師定期會晤，以商討審核之流程及會計事項。

鑒於二零一六年一月一日或之後開始之會計期間香港聯交所實施「風險管理及內部監控」之諮詢文件，審核委員會之職權範圍自二零一六年四月一日起已予修訂。經修訂職權範圍於本公司及香港聯交所網站可供參考。

工作概要

審核委員會於截至二零一六年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零一五年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零一五年九月三十日止六個月之中期業績；
3. 檢討本集團之財務資料、財務申報制度、內部監控程序及財務與會計政策及實務；
4. 審批外聘核數師之酬金及聘用條款；
5. 向董事會推薦於二零一五年股東週年大會上續聘外聘核數師；
6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策；

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7. Review of the audit plan for the financial year ended 31 March 2016;
 8. Review of the Company's systems of financial controls, internal control and risk management;
 9. Review of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
 10. Review of internal/external auditor's significant findings and recommendations, and monitoring of the subsequent implementation;
 11. Review of the effectiveness of the internal audit function of the Company;
 12. Approval of the 2017 internal audit plans;
 13. Review of the continuing connected transactions;
 14. Review of the whistleblowing policy; and
 15. Meeting with the external auditor, in the absence of Management.
7. 審閱截至二零一六年三月三十一日止財政年度之審核計劃；
 8. 檢討本公司之財務監控、內部監控及風險管理制度；
 9. 檢討本公司在會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠；
 10. 檢討內部／外聘核數師之重要調查結果及建議，並監察其後之實行；
 11. 檢討本公司內部審核職能之有效性；
 12. 批准二零一七年之內部審核計劃；
 13. 審閱持續關連交易；
 14. 檢討舉報政策；及
 15. 在管理層缺席的情況下，與外聘核數師會晤。

Remuneration Committee

Composition

The Remuneration Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director.

The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom and Professor Lee Chack Fan.

Role and Function

The Remuneration Committee has been established to ensure there is a formal and transparent procedure for setting policy on the remuneration of Executive Directors and for fixing the remuneration packages for all Directors. This Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Senior Management, and making recommendations on the manpower deployment plan. This Committee also determines, with delegated responsibility, remuneration packages of individual Executive Directors and Senior Management, and makes recommendations on remuneration of Non-Executive Directors.

薪酬委員會

組成

薪酬委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。

本委員會現時由趙雅各工程師（主席）、劉高原先生及李焯芬教授組成。

角色與職能

成立薪酬委員會旨在確保在釐定執行董事薪酬之政策及釐定全體董事之薪酬組合方面，有一套正式且具透明度的程序。本委員會主責就本公司有關董事及高級管理層之薪酬政策及架構，向董事會提供建議，並就人力資源調配方案提供建議。本委員會亦獲董事會授權，釐定個別執行董事及高級管理層之薪酬待遇，及就非執行董事之薪酬待遇提出建議。

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Summary of Work Done

The work done by the Remuneration Committee during the year ended 31 March 2016 included:

- (a) Approved the grant of share options to the Executive Directors;
- (b) Recommended the grant of share options to the Independent Non-Executive Directors;
- (c) Reviewed and approved the revised directors' fees of the Executive Directors; and
- (d) Reviewed and recommended the revised directors' fees of the Independent Non-Executive Directors.

Remuneration Policy

The Company ensures that the remuneration offered is appropriate for the duties, in line with market practice and pay levels, and effective in attracting, retaining and motivating employees (including Executive Directors). For Non-Executive Directors, the Company ensures that they are sufficiently but not excessively compensated for their efforts and time dedicated to the Company. No individual determines his or her own remuneration.

The remuneration of Directors is determined with reference to market competitiveness, job responsibilities, and performance of the Company and the individual. Details of the remuneration of Directors during the year ended 31 March 2016 are set out on page 135 of this annual report. With effect from 1 April 2016, (a) director's fees of each of Mr Stephen Hung, Mr Peter Coker Lee Jr., Mr Lau Ko Yuen, Tom and Mr Walter Craig Power have been increased by HK\$16,550 per annum to HK\$347,300 per annum; (b) director's fee of Mr James Chiu has been increased by HK\$43,050 per annum to HK\$903,000 per annum; (c) director's fee of Professor Lee Chack Fan has been increased by HK\$44,390 per annum to HK\$930,800 per annum; (d) director's fee of Mr Iain Ferguson Bruce has been increased by HK\$48,310 per annum to HK\$1,014,100 per annum; (e) director's fee of Mr Francis Goutenmacher has been increased by HK\$64,000 per annum to HK\$1,342,900 per annum; and (f) director's fee of Mr Chan Kok Chung, Johnny has been increased by HK\$21,000 per annum to HK\$441,000 per annum. During the year ended 31 March 2016, the remuneration paid to one Senior Management was within the band between HK\$1,000,000 to 5,000,000, and one Senior Management was within the band between HK\$5,000,001 to HK\$11,000,000.

工作概要

審核委員會於截至二零一六年三月三十一日止年度之工作載列如下：

- (a) 批准授予執行董事之購股權；
- (b) 建議向獨立非執行董事授予購股權；
- (c) 審批執行董事之董事袍金修訂；
- (d) 審閱及建議獨立非執行董事之董事袍金修訂。

薪酬政策

本公司確保所支付之薪酬與職務相配，並與市場慣性及水平保持一致；酬金水平必須具競爭力，能有效吸引、挽留及推動僱員（包括執行董事）。就非執行董事，本公司確保因應其投入本公司之精力及時間給予充裕而不過高之酬勞。概無人士自行釐定其個人薪酬。

董事之薪酬按市場競爭力、職務，及本公司及個別人士之表現釐定。截至二零一六年三月三十一日止年度之董事薪酬詳情載於本年報第135頁。自二零一六年四月一日起，(a)洪永時先生、Peter Coker Lee Jr.先生、劉高原先生及Walter Craig Power先生各自之年度董事袍金已上調16,550港元至347,300港元；(b)趙雅各工程師之年度董事袍金已上調43,050港元至903,000港元；(c)李焯芬教授之年度董事袍金已上調44,390港元至930,800港元；(d)布魯士先生之年度董事袍金已上調48,310港元至1,014,100港元；(e) Francis Goutenmacher先生之年度董事袍金已上調64,000港元至1,342,900港元；及(f)陳覺忠先生之年度董事袍金已上調21,000港元至441,000港元。於截至二零一六年三月三十一日止年度，已付一名高級管理人員之薪酬介乎1,000,000港元至5,000,000港元，而已付另一名高級管理人員之薪酬介乎5,000,001港元至11,000,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

Composition

The Nomination Committee consists of five members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director.

The current members of this Committee are Professor Lee Chack Fan (Chairman), Mr Stephen Hung, Mr Lau Ko Yuen, Tom, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher.

Role and Function

This Committee was established to ensure there is a formal, considered and transparent procedure for the appointment of new Directors. The duties of this Committee include reviewing the structure, size and composition of the Board and, if necessary, recommending changes. It is also responsible for identifying individuals suitably qualified to become members of the Board, selecting or making recommendations to the Board on the selection of individuals to be nominated for directorships, and reviewing the effectiveness of the Directors.

Summary of Work Done

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2016:

1. Nominated the retiring Directors for re-election at the 2015 Annual General Meeting;
2. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board;
3. Assessment of the independence of the Independent Non-Executive Directors; and
4. Review of the Company's policy on nomination of Directors.

Nomination Procedure

The Nomination Committee reviews the structure, size and composition (including skills, knowledge and experience) of the Board and makes recommendations to the Board regarding any proposed changes.

Appointments of new Directors are first considered by the Nomination Committee. In considering the appointment of a Director, this Committee applies criteria such as professional and educational background, relevant experience, and qualifications. The recommendations of this Committee are then put to the Board for consideration and approval. Thereafter, all Directors appointed to fill casual vacancy are subject to election by shareholders at the first general meeting after their appointment.

提名委員會

組成

提名委員會由五位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。

本委員會現時由李焯芬教授（主席）、洪永時先生、劉高原先生、布魯士先生及Francis Goutenmacher先生組成。

角色及職能

成立本委員會旨在確保在委任新董事方面有一套正式、經深思熟慮及具透明度之程序。本委員會之主要職責包括檢討董事會之架構、人數及組成，並於必要時提出改變的建議。其亦負責物色合資格加入董事會之人士，就獲提名出任董事人士之遴選向董事會作出推薦及檢討董事之有效性。

工作概要

提名委員會於截至二零一六年三月三十一日止年度之工作概要如下：

1. 提名退任董事於二零一五年股東週年大會上膺選連任；
2. 檢討董事會之架構、人數及組成（包括技能、知識及經驗）；
3. 評估獨立非執行董事之獨立性；及
4. 檢討有關本公司董事提名之政策。

提名程序

提名委員會檢討董事會之架構、人數及組合（包括其技能、知識與經驗），並就任何擬議改變向董事會提供建議。

新董事之委任由提名委員會首先考慮。審議董事提名事宜時，本委員會考慮有關人士專業及教育背景、相關經驗及資歷等方面，並向董事會提議合適之候選人供審議及審批。此後，所有被委任以填補臨時空缺的董事均在彼等獲委任後之首屆股東大會上被股東選舉。

CORPORATE GOVERNANCE REPORT

企業管治報告

Finance and Investment Committee

Composition

The Finance and Investment Committee consists of five members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom and Mr Walter Craig Power.

Role and Function

The Finance and Investment Committee is mainly responsible for making recommendations to the Board on matters relating to investing in assets, evaluating the budgets of all key expenditures, reviewing financial performance against forecast, and considering dividend payout.

Summary of Work Done

The work done by the Finance and Investment Committee during the year ended 31 March 2016 included:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2015 and for the six months ended 30 September 2015 (including budget of all key expenditures);
2. Review of financial performance against forecast;
3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2015 and for the six months ended 30 September 2015; and
4. Consideration of the payment of the 2015 final dividend and 2016 interim dividend.

Disclosures Committee

Composition

The Disclosures Committee consists of three members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman), Mr Lau Ko Yuen, Tom and Mr Peter Lee Coker Jr.

Role and Function

The Disclosures Committee is mainly responsible for overseeing disclosures to shareholders, the public, and relevant statutory authorities, and for overseeing compliance with any applicable legal requirements for disclosure.

Summary of Work Done

The work done by the Disclosures Committee during the year ended 31 March 2016 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2015, and the interim results of the Group for the six months ended 30 September 2015.

財務及投資委員會

組成

財務及投資委員會由五位成員組成，並由獨立非執行董事擔任主席。本委員會現時由布魯士先生（主席）、洪永時先生、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生組成。

角色及職能

財務及投資委員會主要負責就有關資產投資向董事會提出建議、評估一切主要開支預算、審閱財政表現與預測進行比較，以及考慮派付股息。

工作概要

財務及投資委員會於截至二零一六年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零一五年三月三十一日止年度及截至二零一五年九月三十日止六個月實際業績與預算對比（包括所有主要開支之預算）；
2. 檢討財務表現與預測之對比；
3. 討論可能對本公司截至二零一五年三月三十一日止年度及截至二零一五年九月三十日止六個月之綜合財務報表造成影響之會計準則之變動；及
4. 審議二零一五年末期股息及二零一六年中期股息之派付事宜。

披露委員會

組成

披露委員會由三位成員組成，並由獨立非執行董事擔任主席。委員會現時由布魯士先生（主席）、劉高原先生及Peter Lee Coker Jr.先生組成。

角色與職能

披露委員會主要負責監管向股東、公眾及相關法定機構作出之披露，亦監管確保遵守任何有關披露之適用法例規定。

工作概要

披露委員會於截至二零一六年三月三十一日止年度之工作包括審閱就本集團於截至二零一五年三月三十一日止年度之全年業績及本集團截至二零一五年九月三十日止六個月之中期業績所登載之公佈內容。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Committee

Composition

The Corporate Governance Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director. The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce.

Role and Function

The Corporate Governance Committee was established with delegated responsibility of the Board to perform the corporate governance duties and to further strengthen the Company's corporate governance.

The Corporate Governance Committee is mainly responsible for developing and regularly reviewing the Company's compliance with legal, regulatory and corporate governance standards and makes recommendations to the Board.

Summary of Work Done

The following is a summary of the work performed by the Corporate Governance Committee during the year ended 31 March 2016:

1. Review of the Company's corporate governance policy;
2. Review of the training and continuous professional development of Directors and Senior Management;
3. Review of the Company's compliance with the Code for the year ended 31 March 2015 and six months ended 30 September 2015; and
4. Review of the Company's disclosure in the Corporate Governance Report for the year ended 31 March 2015.

PYE Committee

Composition

The current members of the PYE Committee are Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom, Professor Lee Chack Fan and Mr Iain Ferguson Bruce.

Role and Function

The PYE Committee is mainly responsible for overseeing, monitoring and supervising the overall management and operation of the construction business of the Company

Summary of Work Done

During the year ended 31 March 2016, the PYE Committee reviewed the results of the construction business of the Company for the year ended 31 March 2015, for the four months ended 31 July 2015, for the six months ended 30 September 2015 and for the ten months ended 31 January 2016.

企業管治委員會

組成

企業管治委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。本委員會現時由趙雅各工程師（主席）、劉高原先生及布魯士先生組成。

角色與職能

企業管治委員會之成立乃獲董事會授權，履行企業管治職責及進一步加強本公司之企業管治。

企業管治委員會主要負責制定及定期檢討本公司在法律、常規及企業管治準則之遵行，並向董事會提出建議。

工作概要

企業管治委員會於截至二零一六年三月三十一日止年度之工作概要如下：

1. 審閱本公司之企業管治政策；
2. 檢討董事及高級管理層之培訓及持續專業發展；
3. 檢討本公司於截至二零一五年三月三十一日止年度及截至二零一五年九月三十日止六個月之遵守守則的情況；及
4. 檢討本公司於截至二零一五年三月三十一日止年度之企業管治報告之披露。

保華建業委員會

組成

保華建業委員會現時成員包括趙雅各工程師（主席）、劉高原先生、李焯芬教授及布魯士先生。

角色與職能

保華建業委員會主要負責監視、監察及監督本公司建築工程業務之整體管理及營運。

工作概要

截至二零一六年三月三十一日止年度，保華建業委員會審閱本公司截至二零一五年三月三十一日止年度、截至二零一五年七月三十一日止四個月、截至二零一五年九月三十日止六個月及截至二零一六年一月三十一日止十個月之建築工程業務業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

Executive Committee

Composition

The Executive Committee consists of five members. The current members of this Committee are Mr Stephen Hung (Chairman), Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom, Mr Walter Criag Power and Mr Richard Liao.

Role and Function

This Committee is mainly responsible for handling the management and operations of the day-to-day business of the Group.

Management Functions

The division of responsibilities between the Board and Management are clearly set out in writing to ensure that there is a segregation of duties with clear accountability.

The Board, under the leadership of the Chairman of the Company, has delegated all the day-to-day operations and management of the Company's business to Management, under the leadership of the Chief Executive Officer of the Company. Management is required to report to the Board on their decisions or recommendations.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2016.

The Company has also adopted a code of conduct governing securities transactions by employees who are likely to be in possession of unpublished price-sensitive information in relation to the Group.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the accounts department, the Directors ensure that the financial statements of the Group are prepared on a going concern basis and in accordance with statutory requirements and applicable financial reporting standards. The Directors also ensure that the financial statements of the Group are published in a timely manner.

執行委員會

組成

執行委員會由五位成員組成。本委員會現時成員包括洪永時先生(主席)、Peter Lee Coker Jr.先生、劉高原先生、Walter Craig Power先生及廖士方先生。

角色與職能

本委員會主要負責處理本集團日常業務之管理以及營運。

管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

以本公司主席為首的董事會已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。管理層須向董事會匯報其決議或建議。

董事之證券交易

本公司已採納上市規則附錄十所載，上市發行人進行證券買賣之標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。

本公司作出具體查詢後，全體董事已經確認，彼等於截至二零一六年三月三十一日止年度內均有遵守標準守則規定之準則。

本公司並已採納了針對可能獲取有關本集團未公佈之股價敏感性資料的僱員進行證券交易的行為守則。

董事對財務報表之責任

董事確認彼等有責任編製本集團之財務報表。在會計部門協助下，董事確保本集團之財務報表乃根據法定要求及採用合適的財務報告準則，按持續經營基準編製。董事亦確保本集團準時刊發其財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告

The statement by the external auditor of the Company regarding his reporting responsibilities of the financial statements of the Group is set out in the Independent Auditor's Report on pages 83 and 84 of this annual report.

COMPANY SECRETARY

The Company Secretary supports the Chairman, Board and Board Committees by ensuring good information flow and that Board policy and procedures are followed. She is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors. The Company Secretary is also responsible to the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases.

The Company Secretary is an employee of the Company and is appointed by the Board. She reports to the Joint Chairmen and the Board as a whole. All Directors have access to the advice and services of the Company Secretary in respect of their duties and the effective operation of the Board and Board Committee.

During the year ended 31 March 2016, the Company Secretary undertook over 15 hours of professional training to update her skills and knowledge.

EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 11 August 2015, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ended 31 March 2016.

The fees paid to Messrs Deloitte Touche Tohmatsu for audit and non-audit services for the year ended 31 March 2016 (and the comparative figures for the year ended 31 March 2015) are as follows:

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明，載於本年報第83頁及第84頁之獨立核數師報告。

公司秘書

公司秘書負責支援主席、董事會及董事委員會，確保資訊流通無阻，而有關董事會之政策及程序得到遵守。公司秘書向董事會提供管治事宜之意見，並促進董事就職及專業發展。公司秘書亦對本集團遵守上市規則及公司收購、合併及股份購回守則之所有責任負責。

公司秘書為本公司之僱員，由董事會作出任命，並向聯席主席及董事會作出整體匯報。全體董事均可要求公司秘書就其職責及董事會及董事委員會之有效運作提供意見及服務。

截至二零一六年三月三十一日止年度，公司秘書已接受15小時以上之專業培訓，以更新其技能及知識。

外聘核數師

於二零一五年八月十一日舉行之本公司股東週年大會上，股東批准續聘德勤·關黃陳方會計師行為本公司截至二零一六年三月三十一日止財政年度之外聘核數師。

截至二零一六年三月三十一日止年度（及與截至二零一五年三月三十一日止年度之數字對照），應付德勤·關黃陳方會計師行之核數及非核數服務之費用如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Audit fee	核數費用	4,419	4,411
Non-audit services fees	非核數服務費用		
Interim review fee	中期審閱費用	980	950
Tax services	稅務服務	364	407
Provident fund audit	公積金核數	26	26
Forensic services	法證服務	2,353	-
		3,723	1,383

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2016 Annual General Meeting.

INTERNAL CONTROL AND RISK MANAGEMENT

Introduction

The Board acknowledges its responsibility for the Company's system of internal control and for reviewing its effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

The Board is also committed to managing risks and monitoring its business and financial activities in a manner which enables it to maximize profitable business opportunities, avoid or reduce risks which can cause loss or reputational damage, ensure compliance with applicable laws and regulations, and enhance resilience to external events.

Internal Control

The Company has had in place an integrated internal control framework in complying with Code Provisions of Listing Rules. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The Company's internal control framework is divided into five inter-related components: control environment, risk assessment, control activities, monitoring and information & communication. It serves as criteria for the effectiveness of the internal control system in supporting the achievement of the separate but overlapping operational, financial reporting and compliance objectives.

The Board has overall responsibility for the Company's system of internal control and assessment of risks. The responsibility of day-to-day management of operational risks and the implementation of mitigation measures lies with Management.

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已議決重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事會批錄，並有待於二零一六年股東週年大會上進行最終審批及授權。

內部監控及風險管理

導言

董事會有責任維持本公司之內部監控系統及檢討其效益。為履行此責任，董事會致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理的提供框架。

董事會亦致力管控風險及監察其業務及財務活動，務求能盡量提高可獲利商機、避免或減低可造成損失或破壞聲譽之風險、確保遵守適用法例和法規以及提高對外來事件的回應能力。

內部監控

本公司實行一套綜合內部監控框架，以遵守上市規則之守則條文。內部監控被界定為因應就達致以下目標提供合理保證而制訂之流程：

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

本公司之內部監控框架可分為五個相互關連部分：監控環境、風險評估、監控活動、監察及訊息與溝通。其擔當着有效內部監控系統之準則以支持並達成獨立但相互重疊之營運、財務報告及法規遵守之目標。

董事會須為本公司內部監控系統及風險評估作出整體之承擔。日常營運風險管理及減低風險措施之實施則由管理層負責。

CORPORATE GOVERNANCE REPORT

企業管治報告

Built into our system are checks and balances such that no single party can “monopolise” a transaction, activity or process to conceal irregularities. Hence, Management has undertaken the following additional checks and balances procedures:

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A monthly reporting system on the performance of each division, and actual financial performance results against budgets to Management was well established. The Board reviews the Company’s operations and financial performance on a quarterly basis;
- The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company’s accounting and financial reporting function as required under the Listing Rules;
- The Audit Committee assesses and monitors the effectiveness of internal control system in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings; and
- The Company has in place a disclosure of price-sensitive information policy for identifying, handling and disseminating inside information. Procedures such as limit access to inside information to those who need to know and requiring outside parties to execute confidentiality agreement have been implemented by the Company to guard against mishandling of inside information.

The Board conducted a review of the effectiveness of the Company’s internal control systems during the year ended 31 March 2016, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the internal control system of the Group. Such review covers all material controls, including financial, operational and compliance controls, risk management functions, adequacy of resources, staff qualifications and experience, training programmes and budget of the Group’s accounting and financial reporting function.

本集團系統兼具制約與平衡措施，使無人可在同一項交易、活動或過程中「壟斷」，把違規行為隱瞞。因此，管理層已採取如下的額外制約與平衡程序：

- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
- 有關各部門之表現、實際財務表現對比預算案向管理層之每月匯報系統已建立穩妥。董事會每季審閱本公司之業務及財務表現；
- 管理層按照上市規則所規定，每年特地檢討本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；
- 審核委員會透過檢討內部企業審核部門及其調查結果，評估及監察內部監控能否有效辨認欺詐及其他違規行為；及
- 本公司已設有價格敏感資料政策，以識別、處理及發佈內幕消息。本公司執行多項程序如按需要限制取得內幕消息及要求外界人士簽訂保密協議，以避免不當處理內幕消息。

董事會已就截至二零一六年三月三十一日止年度內本公司內部監控系統之效益進行檢討，並未察覺會對本集團內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及風險管理職能，本集團在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management

The Group has established an enterprise risk management framework to identify potential events that may be affecting the Company, to manage risks within its risk appetite and to provide reasonable assurance regarding the achievement of the Company's objectives. It comprises of three lines of defence to provide Management, Audit Committee and the Board with the confidence that the Company is managing its risks and they are:

風險管理

本集團已建立一套企業風險管理框架，以辨認可能影響本公司之潛在事件，防範風險於未然，為達致本公司目標提供合理保障。此框架由三道防線組成，以給予管理層、審核委員會及董事會對本公司有管理風險的信心，分別是：



This enterprise risk management framework will enable the Company to have the following potential benefits:

- Greater likelihood of achieving business objectives;
- Higher share prices over the longer term;
- Reduction in management time spent "fire fighting";
- Increased likelihood of change initiatives being achieved;
- More focus internally on doing the right things properly;
- Better basis for strategy setting;
- Achievement of competitive advantage;
- Fewer sudden shocks and unwelcome surprises; and
- Early mover into new business areas.

此企業風險管理框架對本公司有以下潛在好處：

- 較大可能達致業務目標；
- 長線利好股價；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早着先機。

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Audit

The internal audit function of the Group reviews the Group's internal control system, including assessing the adequacy and effectiveness of the design and operating effectiveness of the internal controls as well as management oversight of the in-scope areas and process. Internal control review is conducted at least once a year. The procedures consist of process evaluations through interviews with various personnel of the in-scope processes, review of relevant policies and procedures, and sample testing of controls. During the internal audit process, the Group's internal audit function identifies internal control weakness, makes recommendations and obtains remedial action plan from Management with timelines, for strengthening the internal control of the Group. Internal audit function of the Group will also follow up with Management status of remedial action plan.

During the year ended 31 March 2016, the internal audit function of the Group has conducted a review on the Group's internal control system. Internal audit report, containing observations, recommendations and remedial action plan, has been submitted to the Audit Committee and the Board.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; (iii) the Company's website: www.the13.com; and (iv) the Company's share registrar with whom shareholders register their shares. The Company has established a shareholders' communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

In addition, shareholders are encouraged to attend all general meetings of the Company, where the Joint Chairmen of the Company, Chairmen of Board Committees, other Directors and the external auditor are available to answer questions on the Group's businesses. In order to conduct the general meetings in a transparent manner, it has been the Company's practice to conduct poll voting at general meetings since 2005, way ahead of poll voting being made mandatory for all general meetings effective on 1 January 2009.

In addition to the annual general meeting, the Company held one special general meeting during the year ended 31 March 2016. The Joint Chairmen of the Board, Chairmen of the Board committees attended the annual general meeting and special general meeting and were available to answer questions.

The last general meeting was held on 24 March 2016 at Statue Square Room, 2nd Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong for the purpose of approving change of company name. The above resolution was passed at the said special general meeting. The results of the poll voting have been published on the websites of the Company and the Hong Kong Stock Exchange.

內部審核

本集團之內部審核部門檢討本集團之內部控制系統，包括評估設計是否足夠及有效以及內部控制是否營運有效，以及管理層監察相關範疇及程序。內部控制檢討每年至少進行一次。程序包括與範疇程序各員工會面之程序評估、相關政策及程序檢討，以及控制措施抽樣測試。於內部審核過程中，本集團之內部審核部門及時識別內部控制弱點、作出推薦建議及向管理層獲取補救行動計劃，以加強本集團之內部控制。本集團內部審核部門亦將跟進管理層進行之補救行動計劃進度。

截至二零一六年三月三十一日止年度，本集團之內部審核部門對本集團之內部控制系統進行了檢討。載有觀察、推薦建議及補救行動計劃之內部審核報告已呈交審核委員會及董事會。

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事會提出意見及交流觀點；(iii)本公司網站：www.the13.com；及(iv)本公司之股份過戶登記處處理股東之股份登記。本公司制定了股東通訊政策，以載列本公司如何讓股東及投資人士均可方便、平等及適時取得均衡及容易理解之本公司資料之程序。

此外，本公司鼓勵股東出席所有股東大會。本公司聯席主席、董事委員會主席、其他董事及外聘核數師均會出席股東大會，回答有關本集團業務之問題。為了讓股東大會具透明度地進行，本公司自二零零五年起(早於二零零九年一月一日所有股東大會均強制以點票方式表決生效前)已率先採取股東大會以點票方式表決之做法。

除了股東週年大會外，本公司於截至二零一六年三月三十一日止年度舉行了一次股東特別大會。董事會聯席主席及董事委員會主席出席了股東週年大會及股東特別大會，並即場回答問題。

上次股東大會於二零一六年三月二十四日假座香港中環干諾道中5號香港文華東方酒店2樓皇后像廳舉行，旨在批准公司名稱變更。以上決議案已於上述股東特別大會上通過。投票表決結果已於本公司及香港聯交所網站刊登。

CORPORATE GOVERNANCE REPORT

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Under the Company's bye-laws, shareholders holding not less than one-tenth of the total voting rights at general meetings of the Company shall have the right, by written requisition to the Company, to require a special general meeting to be called for the business specified in such requisition.

Also, shareholders holding not less than one-twentieth of the total voting rights at general meetings or not less than 100 shareholders have the right to submit a written request to the Company stating the resolution intended to be moved at the annual general meeting.

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong at 2901 AIA Central, 1 Connaught Road Central, Hong Kong.

Details of the interests of Directors and shareholders in the shares of the Company are shown on pages 61 to 64 and 75 to 80 of this annual report respectively.

OTHER CORPORATE INFORMATION

Memorandum and Bye-Laws

There were no changes to the Company's memorandum and bye-laws during the year ended 31 March 2016.

Key Corporate Dates

EVENTS 事項	DATES 日期
Announcement of 2016 interim results 公佈二零一六年中期業績	9 November 2015 二零一五年十一月九日
Announcement of 2016 annual results 公佈二零一六年全年業績	15 June 2016 二零一六年六月十五日
2016 annual general meeting 二零一六年股東週年大會	16 August 2016 二零一六年八月十六日

Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$877.7 million on 31 March 2016, and approximately HK\$1,222.7 million on the date of this report.

By order of the Board

Mui Ching Hung, Joanna
Company Secretary

Hong Kong, 15 June 2016

根據本公司之細則，持有本公司股東大會投票權不少於十分之一之股東有權向本公司發出書面請求，要求召開股東特別大會以處理該請求所列明之任何事務。

另外，持有本公司股東大會投票權不少於二十分之一之股東，或不少於一百位股東，可向本公司遞交書面請求，要求於股東週年大會上動議決議案。

股東可寄交其向董事會之查詢至本公司於香港之主要營業地點，地址為香港干諾道中1號友邦金融中心2901室，公司秘書收啟。

董事及股東於本公司股份之權益詳情分別載於本年報第61至64頁及第75至80頁。

其他公司資料

組織章程大綱及細則

截至二零一六年三月三十一日止年度內，本公司組織章程大綱及細則並無變動。

公司重要日期

公眾持股市值

本公司於二零一六年三月三十一日及本報告日期之公眾持股市值分別約877,700,000港元及約1,222,700,000港元。

承董事會命

梅靜紅
公司秘書

香港，二零一六年六月十五日

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

The 13 Holdings Limited (the "Company", together with its subsidiaries, the "Group") continues its commitment as a responsible corporate citizen by making inroads in environment protection, sustainable development and caring for the community. It did this by strategically partnering with and deepening relationship with its key stakeholders: employees, investors and the community at large.

CORPORATE GOVERNANCE

The Company places strong emphasis on sound internal controls, appropriate risk-assessment procedures and transparency to its shareholders and the public. The Company believes that a high standard of corporate governance is key to sustainable business development. The Company strives to comply with all relevant laws and adopt best practices.

ENVIRONMENT PROTECTION

Since resources available in the world are getting scarce, environmental protection and energy conservation have become major issues in the sustainable development of a company. The Group seeks to minimize adverse impact that its operations may have on the environment. The Group is also committed to ensuring compliance with relevant laws, in their jurisdictions and regularly reviewing their business practices to identify ways to enhance sustainability and deploy measures to make more efficient use of resources.

A. Emissions Reduction

- Issued Energy Policy Statement to all staff, which is an important part of our daily business management;
- Upheld efficient energy procurement through purchase of low energy consumption construction materials and products;
- Used high energy-saving machines and equipment; and
- Used ultra low-sulfur diesel (ULSD) to fuel vehicles and machines.

B. Resources Saving

- Encouraged staff to switch off all lights and electrical equipment when they are not used, LED lighting are installed in our office areas to reduce energy consumption and prevent unnecessary energy wastage
- Adopted electronic internal administrative processes (such as leave application and IT equipment application) to replace the use of paper
- Issued Energy Policy Statement to the staff, which is an important part of the Group's daily business management;
- Established stock control and regular maintenance system for recording and monitoring quantities and use of various construction materials in order to prevent over-ordering and stocking of materials; and

十三集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）致力於環保、可持續發展及回饋社會方面的工作以履行其作為負責任企業公民的責任。為達致以上目標，我們會策略性地夥拍其主要持份者（如員工、投資者及普羅大眾）並深化關係。

企業管治

本公司重視有效的內部監控、恰當之風險評估程序及對股東及公眾的透明度。本公司相信高水平之企業管治能為業務帶來持續發展。本公司致力遵守所有相關規則、條例及法例。

環保

面對全球可用資源日益稀缺，環保及節能已成為企業可持續發展的重要議題。本集團致力降低其業務可能對環境造成的負面影響。本集團亦承諾確保相關司法權區的相關法律得以遵從，並定期檢討其業務慣例，以識別提升可持續性的方法，以及制定措施令資源使用的效率提高。

A. 減排

- 向全體員工發出《能源政策宣言》，其為日常業務管理中的重要一環；
- 透過採購低耗能的建築材料和產品，維持高效能源採購；
- 使用高效節能的機械及設備；及
- 選用超低硫柴油推動機器及車輛。

B. 節省資源

- 鼓勵員工離開時關上所有照明及電器設備，辦公室範圍已安裝LED照明以降低能源耗用及避免不必要的能源浪費；
- 採用電子內部行政程序（如休假申請及IT設備申請）以取代用紙；
- 向員工發佈能源政策聲明，此乃本集團日常業務管理的重要部分；
- 設立存貨控制及定期維護系統，記錄及監察各項建築材料的數量及使用情況，避免過度採購及存貨囤積；及

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

- Used durable metal scaffolding instead of bamboo scaffolding to reduce material consumption. Following implementation, one of our sites recorded a decrease of approximately 383.63 tonnes of carbon dioxide emission.
- Employing a circulating water system by installing circulating pumps and pipework system to re-circulate water used for curing. After implementation, the total volume of water used in one of our sites was approximately 50 cubic meters, a reduction of approximately 624 cubic meters of water compared to the conventional spraying method used in the curing process.

C. Pollution Prevention

- Installed temporary noise barriers onsite to reduce noise levels, and chemical sedimentation tanks for wastewater distillation; and
- Strengthening supervision of carrying capacity of trucks while exercising strict control on chemical waste treatment to reduce adverse impacts of construction work on neighbouring areas.

In addition, the Group played an active role in various environment protection initiatives. For example, we have extended full support to the Energy Saving Charter proposed by the Energy Efficiency Office, Electrical and Mechanical Services Department, deepening our commitment to energy conservation. We have remained a Silver Patron of the Hong Kong Green Building Council for four consecutive years, supporting various Green Building policies of the Council.

Following the success of the construction of Kennedy Town Swimming Pool (Phase 1), our project team achieved excellent results in environmental protection in the Re-provisioning of Kennedy Town Swimming Pool (Phase 2). The team adopted a number of innovative approaches to incorporate "green" elements into the construction site.

They included:

- Redesigning the hoarding erection method at and outside the construction site to avoid unnecessary pruning and damage of trees;
- Precisely calculating steepness of soil excavation and adopting the slope open-cut excavation method instead of steel sheet piling to prevent noise pollution and reduce neighbourhood disturbance;
- Spraying water on slope to reduce dust emission and selecting sand as backfill material to enhance drainage capacity.

Thanks to the assiduous efforts of the project team to fully implement these measures, the Re-provisioning of Kennedy Town Swimming Pool (Phase 2) was honoured with the "MTR Projects Quality, Safety, Environmental and Stakeholder Engagement Awards - Best Site Condition Award". The award was presented by MTR Corporation Limited, in recognition of the team's outstanding performance in environmental excellence.

- 以較耐用的金屬棚架取代竹枝棚架，減少物料損耗。集團其中一個工地採用此方法後，成功降低約383.63噸之二氧化碳排放。
- 安裝水循環系統，透過裝設水泵及喉管將用於養護工程的儲水循環再用。其中一個工地採用此方法後，整個養護工程用水約50立方米，較傳統灑水方法減少約624立方米用水。

C. 減污

- 在工地設置臨時隔音屏障，減低聲浪水平，並利用化學劑沉澱池過濾污水；及
- 加強監管泥頭車載重量，並嚴控化學廢料處置，以減低工程對周邊社區的影響。

此外，本集團積極參與各類環保活動。例如，我們全力支持由機電工程署能源效益事務處舉辦的《節能約章計劃》，對承諾推動能源節約不遺餘力。我們亦連續四年成為香港綠色建築協會的銀贊助機構，支持議會各項綠色建築政策。

承堅尼地城游泳池重建項目(第一期)的成功，我們的項目團隊在承建的堅尼地城游泳池重置工程(第二期)的環保表現同樣卓越。團隊以多項創新方法推動環保，為建築工地注入「綠色」元素。

方法包括：

- 重新規劃工地及外圍架設圍板的方法，避免不必要的伐木及損害；
- 精確計算泥土挖掘的斜度，採用明挖方法取代圍板打樁方法進行挖掘，以避免噪音污染及將對鄰近社區的滋擾降至最低；
- 於工地斜坡上灑水抑塵，並選用沙作為回填物料，提高排水效能。

憑藉項目團隊努力不懈地全面推動以上的環保措施，堅尼地城游泳池重置工程(第二期)榮獲由香港鐵路有限公司頒發的「港鐵工程項目品質、安全、環保與關顧社區大獎—最佳工地獎」，表彰項目團隊在實踐環保方面的傑出表現。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

SOCIAL COMMITMENT

The Group believes that quality talents are important asset of a company and is vital for sustainable growth of a company. The Group is committed to providing a fair and competitive compensation package and training and development opportunities to attract and retain quality talents. The Group strictly complies with the applicable rules and regulations.

A. Working Conditions

Staff training has always been regarded as a long-term investment and not an expense. We strive to create a rich and rewarding work environment for all our employees. As such, we have established a variety of mechanisms to ensure that everyone enjoys a fair and healthy work environment, where they feel valued, included, and motivated to give of their best. Furthermore, all job applicants are treated equally. We maintain a strong stance against the employment of children and forced labour. Taking a step further, we have included this policy as a contractual obligation of all suppliers and sub-contractors.

To assist in work-life balance, the Group where put in place a series of family-friendly employment policies and practices that save particular staff options such as part-time work, volunteer leave, compassionate leave for the staff. We also regularly hosted social gatherings, festive luncheons and volunteer activities for not only staff but also their families. Our attrition rate averaged 17% in the 2015 financial year.

B. Health and Safety

The Group is committed to maintaining a healthy and safe workplace. The Group has in place a workplace injury policy. All workplace accidents must be reported to the Human Resources Department and compensation (includes medical expenses) must be adequate to restore the employee's health, their working capacity and recovery of employee's active life.

In addition, the Group's internal safety regulations are stricter than the regulatory standards. For instance, the targeted accident rate is set below 10.8 per 1,000 workers this year. Meanwhile, we have been OHSAS 18001 of Occupational Health and Safety Management System certified since 2008 with bi-annual occupational health and safety audits carried out by Hong Kong Quality Assurance Agency (HKQAA). The OHSAS 18001 certification demonstrates that the Group not only complies with statutory and contractual requirements but also with occupational health and safety practices initiated by Hong Kong's construction industry. In addition, our Safety, Health, Environment & Quality (SHEQ) Policy Statement sets out compliance guidelines for construction sites.

社會責任

本集團相信，人才是企業重要的資產，並對企業的持續發展至關重要。本集團致力提供公平及具競爭力的薪酬組合及培訓以及發展機會以吸引及挽留人才。本集團嚴重遵守適用規則及規例。

A. 工作環境

我們視員工培訓為長線投資而非支出，並致力創造一個多姿多彩及具良好回報的工作環境予所有僱員。為此，我們建立了一系列的機制以令所有員工均能享有一個公平及健康的工作環境，並確切感受到被重視、包容及鼓勵，在工作崗位上盡展所長。此外，所有申請人均會獲得平等對待，我們嚴禁聘請童工或強制性勞工，更要求與所有供應商及分判商訂立列出相關守則之合同。

為促進工作生活平衡，本集團亦實施一系列的家庭友善僱主政策及措施，當中包括兼職工作模式、義工假、恩恤假等。此外，我們亦有籌辦社交聚會、節慶聚餐及義工活動等讓員工及其家庭成員一同參與。我們於二零一五年財政年度的員工流失率平均為17%。

B. 健康及安全

本集團致力建立健康及安全的工作環境。本集團已制定工傷政策。所有工傷個案必須向人力資源部匯報，而賠償（包括醫療開支）必須足以恢復員工的健康、其工作能力及回復員工的多彩生活。

此外，本集團的內部安全守則較監管機構的要求更為嚴格。例如，本集團今年以每千人意外率少於10.8為目標。同時，我們自二零零八年起獲得OHSAS 18001職業安全健康管理體系認證，並每半年參與由香港品質保證局進行的職業健康及安全稽核。OHSAS 18001認證反映本集團不但符合法例及合約上的規定，並積極及切實執行香港建造業推行的職業健康及安全常規。此外，我們發出《安全、健康、環保及品質政策》，規定工地須遵行的守則。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Safety Measures

The Group also adopts a multi-pronged approach towards managing occupational health and safety. Apart from providing workers with ample protective equipment, we have a nursing centre, workers' rest area, shoe-washing pools, as well as anti-mosquito and other pest control equipment to improve working environment. The Group always strives to optimise site safety management, formulating stringent guidelines for work-at-height, weighing and lifting operations and temporary materials storage. Weekly safety inspections are carried out to minimise construction risks and safety hazards. The use of advanced equipment such as artificial ventilation systems for underground work and spark-free cutting machines strengthens construction site safety.

C. Development and Training

During the year ended 31 March 2016, the Company arranged a specialized training session for its butlers with the world-famous MCM Palace Consultants in Paris, where they were extensively trained to the highest world standards in service, etiquette and entertaining. The Company offered this opportunity to exceptionally talented employees to develop their professional skills to the highest level in the world.

In addition, the Group constantly review our HR management practices so as to employ the most up-to-date methods of staff development and training. Our Training Department provides a broad spectrum of learning opportunities for all levels of employees. From technical skills and experience sharing to environmental, occupational safety and health, legal training, management training and language and communications skills.

D. Labour Standards

The Group does not employ any child or forced labour.

OPERATING PRACTICES

E. Supply Chain Management

Our comprehensive supply chain risk management strategy also remained firm. Suppliers and subcontractors were selected by senior management to ensure consistent service quality and delivery, and their performance is regularly evaluated and recorded. Potential suppliers and subcontractors were invited to tender in accordance with relevant project specifications. The selection process included completion of a Quality, Health and Safety Questionnaire, a vital evaluation tool. Regular reviews ensured that suppliers continued to provide stable and reliable services and products.

F. Product Responsibility

Stakeholder data privacy remains a top priority. Apart from publishing guidelines and booklets on the subjects, we frequently issue circulars to frontline staff and organise workshops to ensure that customer privacy is a priority. In addition, non-disclosure agreements are included in our tenders and contracts for sub-contractors, in order to ensure data privacy and protect customer information.

安全措施

本集團採取多管齊下的措施，保障僱員職業健康及安全。除了為工人提供足夠保護設備外，我們設置救護站、工人休息區、洗鞋池、滅蚊及其他防蟲設備等，以改善工地環境。本集團一直竭力優化工地安全管理，針對高空工作、起重及吊運作業以及臨時物料存放等制訂更嚴謹的指引。本集團亦會每星期進行安全巡查及監督，以減低工程風險及安全危害，並使用先進器械，如就地下工程設置人工通風系統及使用無火花切割機等，進一步加強建築工地安全。

C. 發展及培訓

截至二零一六年三月三十一日止年度，本公司為其禮賓專員安排遠赴巴黎國際知名的MCM Palace Consultants進行一次特別培訓，廣泛接受世界級最高水平的服務、禮儀及娛樂培訓。本公司為表現超凡的員工提供機會，開發其專業技能以達致世界級的最高水平。

此外，本集團定期回顧人力資源管理措施，以採用最新的員工發展及培訓方法。培訓部亦會為各級員工安排不同種類的學習機會，由技術及經驗分享到環保、職安健、法律議題、管理技巧以及語言及溝通技巧等各項的增值培訓。

D. 勞工守則

本集團並無聘用任何童工或強迫性勞工。

營運常規

E. 供應鏈管理

此外，我們訂定一套全面的供應鏈風險管理策略。高級管理層會嚴謹監察供應商及分判商的挑選過程，並定期評估及記錄相關表現，以確保服務質素和交付的穩定性。具潛質的供應商及分判商會獲邀根據相關項目的規格，提交投標書，並填妥「品質、健康及安全問卷」以作評估。我們亦會定期進行覆檢，以確保供應商能提供穩定和可靠的服務及產品。

F. 產品責任

保障各持分者私隱是集團首要任務之一。除了印製指引和手冊，集團也經常發通知予前線員工及舉行工作坊，強調維護顧客私隱安全的重要性。此外，我們的招標書及分判商合約中亦附有不披露協議書，以保護資料私隱及顧客資料。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

G. Anti-Corruption

Honesty, impartiality, transparency and responsibility are important core values. The Group has established a series of sound internal control structures and implemented stringent policies to prevent fraud and corruption.

Our strong anti-corruption and anti-fraud culture is inculcated in new staff members and incorporated through appropriate regulations in the contracts of third-party suppliers so that they fully understand and complied with our requirements. We also issue regular guidelines in the Code of Conduct for Employees to remind staff to refuse dubious advantages such as suspicious gifts.

H. Community Investment

The Group strongly believes in giving back to the community we grew up in. Over the years, we have focussed our CSR efforts on three key areas: community service, education and charity. During the year, our volunteer team showed their commitment to community involvement by joining the Re-provisioning of Kennedy Town Swimming Pool (Phase 2) project team and a group of MTRC representatives on a visit to the Hong Kong Sheng Kung Hui Western District Elderly Community Centre. The volunteers sang and performed "Kung Fu" moves with the old friends, and enjoyed a joyful day together.

The nurture of young talent is of utmost importance for the overall advancement of society, which is why we support various education programmes each year. During the year, we sponsored two "Upward Mobility Scholarship" awardees. The scholarship is co-organised by the Commission on Poverty and The Hong Kong Council of Social Services (HKCSS), to encourage students from less privileged families to improve their circumstances through education.

During the year, we made charitable and other donations of approximately HK\$601,000 in support of community welfare, environmental protection and healthcare initiatives. Apart from donations, we regularly sponsored the activities of various organisations and societies, fostering social and educational development. For instance, we sponsored "21st Ocean Park Conservation Day" organised by the Ocean Park Conservation Foundation Hong Kong in support of their efforts to protect endangered species.

G. 反貪污

誠實、公正、透明及負責任乃集團重要的核心價值。本集團建立了一套健全的內部管控制度，並切實執行嚴謹的政策，以防止貪污和欺詐行為。

我們在每一位員工入職時已強烈表明集團在反貪污和欺詐的堅定立場，亦在第三方供應商的合約內加入適當的規定，使其清楚集團的要求。我們亦會定期向全體員工發出有關「僱員操守指引」的守則，提醒員工應拒絕任何可疑的餽贈。

H. 回饋社會

本集團一直致力回饋陪伴我們成長的社區。多年來，我們集中於三方面履行社會責任，包括社區服務、教育及慈善。為加強社區關係，於年內，我們的義工隊與堅尼地城游泳池重置工程(第二期)項目團隊夥拍港鐵的代表合作舉辦了一次探訪香港聖公會西環長者綜合服務中心的活動。義工們與一班「老友記」唱歌、耍功夫，共度充實美好的一天。

我們深明扶掖後進對社會的整體進步至關重要，故此每年都會支持不同的教育計劃。年內，我們贊助了由扶貧委員會及香港社會服務聯會合辦的「上游獎學金2016」之兩個獎學金名額，以鼓勵基層學生自強不息、以知識改變命運。

年內，我們用作支持社區福利、環境保護及推廣健康資訊等的慈善及其他捐款約601,000港元。捐款以外，我們亦定期贊助不同機構和學會之活動，推動社區和教育的發展。例如，我們贊助了由香港海洋公園保育基金舉辦的「第21屆海洋公園保育日」，以支持其保育瀕危物種的工作。

DIRECTORS' REPORT

董事會報告

The directors present their annual report and the audited consolidated financial statements of The 13 Holdings Limited (formerly known as Louis XIII Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates, joint ventures and joint operations as at 31 March 2016 are set out in note 43 to the consolidated financial statements.

BUSINESS REVIEW

A detailed review on the Group's business performance during the reporting period, as well as the principal risks and uncertainties and future prospects of the Group are set out in the Chief Executive Officer's Report of the annual report, the discussions thereof form part of this Directors' Report.

Environmental Policies and Performance

The Group understands the importance of sound environmental management practices and sustainable business operations. The Group has in place environmental policy and is committed to minimize adverse impact that its operations may have on the environment. The Group has implemented a number of environment-friendly measures such as installation of LED lighting and adoption of electronic internal administrative processes to replace the use of paper.

Compliance with Laws and Regulations

During the year ended 31 March 2016, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

Relationships with Employees, Customers and Suppliers

The sustainable development of the Group depends on the supports and efforts of all parties concerned including our customers, suppliers and contractors, particularly the efforts and contribution of all our staffs. Accordingly, our senior management has kept good communication, promptly exchanged ideas and shared business updates with them when appropriate.

董事謹提呈十三集團有限公司(前稱路易十三集團有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

其主要附屬公司、聯營公司、合營企業及合營業務於二零一六年三月三十一日之業務載列於綜合財務報表附註43。

業務審視

本集團於報告期間之業務表現之詳細審視，以及本集團之主要風險及不確定性及未來前景，載於年報中之行政總裁報告內，當中之討論構成此份董事會報告之一部分。

環保政策及表現

本集團明白良好環保管理慣例及可持續業務營運之重要性。本集團已制定環保政策，並致力減少其業務可能對環境造成之不利影響。本集團已實施多項環保措施，如安裝LED照明及採用電子內部行政程序以代替用紙。

遵守法律法規

截至二零一六年三月三十一日止年度，就本公司所知，本集團並無嚴重違反或觸犯適用法律法規而對本集團之業務及營運有重大影響。

與僱員、客戶及供應商之關係

本集團能否可持續發展取決於相關各方之支持及努力，包括客戶、供應商及承包商，特別是我們全體員工之努力及貢獻。因此，高級管理層與他們保持良好溝通、迅速交換意見及在適當時候與他們分享最新業務消息。

DIRECTORS' REPORT

董事會報告

CHANGE OF NAME

Special resolution was passed by the shareholders of the Company at a special general meeting of the Company held on 24 March 2016 to change the name of the Company from "Louis XIII Holdings Limited" to "The 13 Holdings Limited" and the Chinese name "十三集團有限公司" has been registered as the secondary name of the Company in place of "路易十三集團有限公司" which was adopted for identification purpose. The change of name took effect on 28 March 2016.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss on page 85 of the annual report and in the accompanying notes to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2016, the five largest customers and the single largest customer of the Group accounted for approximately 75% and 19% of the revenue of the Group, respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year was less than 30% of the purchases of the Group.

As far as the directors are aware, none of the directors, their close associates, within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules"), or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31 March 2016.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2016, the Group's total bank borrowings amounted to approximately HK\$3,020,847,000 with approximately HK\$459,154,000 repayable within one year and approximately HK\$2,561,693,000 repayable more than two years but not exceeding five years. In addition, the Group also has outstanding convertible bonds with face value of HK\$2,218,542,350 and liability component as at 31 March 2016 of HK\$485,835,000. The convertible bonds mature in February 2025. Cash, bank balances and deposits as at 31 March 2016 amounted to approximately HK\$959,312,000. The Group's current ratio was approximately 1.2 and the Group's total borrowings to equity ratio was approximately 0.6 as at 31 March 2016.

更改名稱

本公司股東已通過本公司於二零一六年三月二十四日舉行之股東特別大會上提呈之特別決議案，將本公司之英文名稱由「Louis XIII Holdings Limited」更改為「The 13 Holdings Limited」，而中文名稱「十三集團有限公司」已登記為本公司之第二名稱，以代替本公司採納而僅作識別用途之中文名稱「路易十三集團有限公司」。更改名稱於二零一六年三月二十八日生效。

業績及利潤分配

本集團截至二零一六年三月三十一日止年度之業績，載列於年報第85頁綜合損益表，以及綜合財務報表附註。

主要客戶及供應商

截至二零一六年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之收入約75%及19%。年內，本集團五大供應商的總購貨量佔本集團之購貨量少於30%。

據董事所知，概無董事、彼等之緊密聯繫人士（按香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）界定）或就董事所知擁有本公司股本超過5%之股東在截至二零一六年三月三十一日止年度內於本集團五大客戶擁有任何權益。

流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零一六年三月三十一日，本集團總銀行借款共達約3,020,847,000港元，其中約459,154,000港元須於一年內償還，而約2,561,693,000港元須於兩年以上但不超過五年償還。此外，於二零一六年三月三十一日，本集團亦有面值為2,218,542,350港元之未轉換可換股債券，而負債部分為485,835,000港元。可換股債券將於二零二五年二月到期。於二零一六年三月三十一日之現金、銀行結餘及存款約為959,312,000港元。於二零一六年三月三十一日，本集團之流動比率約為1.2，而本集團之總借款對權益比率約為0.6。

DIRECTORS' REPORT

董事會報告

FIXED ASSETS

During the year, the Group spent approximately HK\$115,477,000 on property, plant and equipment for the purpose of expanding its business.

In addition, the Group spent approximately HK\$3,505,807,000 for the hotel under development erected on the Cotai Strip of Macau.

Details of these and other movements in the hotel under development, property, plant and equipment and prepaid land lease payments of the Group during the year are set out in notes 14, 15 and 17 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

SHARE OPTIONS

Particulars of the share option schemes and details of movements in the share options of the Company and Falloncroft Investments Limited ("Falloncroft") during the year are set out in note 33 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2016 comprised the retained profits of approximately HK\$4,108,000 (2015: HK\$1,656,000) and contributed surplus of approximately HK\$35,497,000 (2015: HK\$35,497,000).

DIRECTORS

The directors of the Company who held office during the year and up to the date of this report are:

Executive directors

Stephen Hung (*Joint Chairman*)
Peter Lee Coker Jr. (*Joint Chairman*)
Lau Ko Yuen, Tom (*Deputy Chairman*)
Walter Craig Power (*Chief Executive Officer*)

Independent non-executive directors

James Chiu, *OBE, JP*
Lee Chack Fan, *GBS, SBS, JP*
Iain Ferguson Bruce
Francis Goutenmacher
Chan Kok Chung, Johnny

固定資產

年內，本集團之物業、機械及設備開支約為115,477,000港元，乃用於擴充其業務。

此外，本集團就澳門路氹金光大道上興建之發展中酒店開支約為3,505,807,000港元。

年內，本集團發展中酒店、物業、機械及設備以及預付土地租賃款項之上述變動及其他變動詳情分別載列於綜合財務報表附註14、15及17。

股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註32。

購股權

年內，本公司及Falloncroft Investments Limited (「Falloncroft」) 之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註33。

本公司之可供分派儲備

於二零一六年三月三十一日，本公司可供分派予股東之儲備包括保留溢利約4,108,000港元(二零一五年：1,656,000港元)及實繳盈餘35,497,000港元(二零一五年：35,497,000港元)。

董事

本公司於本年度及截至本報告日期出任之董事如下：

執行董事

洪永時 (*聯席主席*)
Peter Lee Coker Jr. (*聯席主席*)
劉高原 (*副主席*)
Walter Craig Power (*行政總裁*)

獨立非執行董事

趙雅各, *OBE, JP*
李焯芬, *GBS, SBS, JP*
布魯士
Francis Goutenmacher
陳覺忠

DIRECTORS' REPORT

董事會報告

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr Lau Ko Yuen, Tom, Ir James Chiu and Mr Iain Ferguson Bruce will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Non-executive directors are appointed for a specific term of approximately three years, and they are subject to retirement by rotation under the Company's Bye-laws.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2016, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

根據本公司之公司細則第87(1)及87(2)條，劉高原先生、趙雅各工程師及布魯士先生於即將召開之股東週年大會上輪值告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

非執行董事之指定任期約為三年，並需根據本公司之公司細則輪值退任。

董事之服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不得於一年內被本集團終止而毋須作出賠償（法定賠償除外）之服務合約。

董事於股份、相關股份及債券之權益及淡倉

於二零一六年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事於股份、相關股份及債券之權益及淡倉 (續)

Interests in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of director 董事姓名	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Number of underlying shares (in respect of share options (unlisted equity derivatives)) of the Company held 所持本公司有關股權之(非上市股本衍生工具)相關股份數目	Total number of shares and underlying shares of the Company held 所持本公司股份及相關股份總數	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
Stephen Hung 洪永時	Beneficial owner 實益擁有人	Long position 好倉	-	12,807,500 (Note 1) (附註1)	12,807,500	1.39%
Stephen Hung 洪永時	Interest of spouse 配偶權益	Long position 好倉	-	180,000 (Note 4) (附註4)	180,000	0.02%
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	5,796,600	12,807,500 (Note 1) (附註1)	18,604,100	2.02%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	-	12,807,500 (Note 1) (附註1)	12,807,500	1.39%
Walter Craig Power	Beneficial owner 實益擁有人	Long position 好倉	-	12,807,500 (Note 1) (附註1)	12,807,500	1.39%
James Chiu 趙雅各	Beneficial owner 實益擁有人	Long position 好倉	-	1,176,000 (Notes 2 & 3) (附註2及3)	1,176,000	0.13%
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	Long position 好倉	-	1,176,000 (Notes 2 & 3) (附註2及3)	1,176,000	0.13%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	81,711	1,176,000 (Notes 2 & 3) (附註2及3)	1,257,711	0.14%
Francis Goutenmacher	Beneficial owner 實益擁有人	Long position 好倉	-	1,176,000 (Notes 2 & 3) (附註2及3)	1,176,000	0.13%
Chan Kok Chung, Johnny 陳覺忠	Beneficial owner 實益擁有人	Long position 好倉	-	816,000 (Note 3) (附註3)	816,000	0.09%

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interests in shares and underlying shares of the Company (Continued)

Notes:

1. 3,600,000 share options were granted to Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom, Mr Walter Craig Power on 12 July 2013 under the share option scheme of the Company adopted on 7 September 2005 (the "2005 Share Option Scheme") and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$6.80 per share. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel under development on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel under development on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive). 9,207,500 share options were granted to Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom, Mr Walter Craig Power on 18 September 2015 under the share option scheme of the Company adopted on 11 August 2015 (the "2015 Share Option Scheme") and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$3.00 per share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
2. 360,000 share options were granted to Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher on 12 July 2013 under the 2005 Share Option Scheme and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$6.80 per share. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel under development on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel under development on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).

董事於股份、相關股份及債券之權益及淡倉 (續)

於本公司股份及相關股份之權益 (續)

附註：

1. 3,600,000份購股權已於二零一三年七月十二日根據本公司於二零零五年九月七日採納之購股權計劃(「二零零五年購股權計劃」)分別授予洪永時先生、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生，按行使價每股6.80港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一三年七月十二日歸屬，另外一批於澳門路氹發展中之酒店封頂時歸屬，最後一批於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩天)可予行使。9,207,500份購股權已於二零一五年九月十八日根據本公司於二零一五年八月十一日採納之購股權計劃(「二零一五年購股權計劃」)分別授予洪永時先生、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生，按行使價每股3.00港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一六年九月十八日歸屬，另外一批於二零一七年九月十八日歸屬，最後一批於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
2. 360,000份購股權已於二零一三年七月十二日根據二零零五年購股權計劃授予趙雅各工程師、李焯芬教授、布魯士先生及Francis Goutenmacher先生，按行使價每股6.80港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一三年七月十二日歸屬，另外一批於澳門路氹發展中之酒店封頂時歸屬，最後一批於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩天)可予行使。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interests in shares and underlying shares of the Company (Continued)

Notes: (Continued)

- 816,000 share options were granted to Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny on 18 September 2015 under the 2015 Share Option Scheme and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$3.00 per share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
- 180,000 share options were granted to Ms Deborah Alejandra Valdez Perez, an advisor of the Company and the spouse of Mr Stephen Hung, on 15 March 2016 under the 2015 Share Option Scheme and entitle her to subscribe for shares of the Company upon exercise at an exercise price of HK\$3.00 per share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).

Save as disclosed above, as at 31 March 2016, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之權益及淡倉 (續)

於本公司股份及相關股份之權益 (續)

附註：(續)

- 816,000份購股權已於二零一五年九月十八日根據二零一五年購股權計劃授予趙雅各工程師、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生，按行使價每股3.00港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一六年九月十八日歸屬，另外一批於二零一七年九月十八日歸屬，最後一批於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間 (包括首尾兩天) 可予行使。
- 180,000份購股權已於二零一六年三月十五日根據二零一五年購股權計劃授予Deborah Alejandra Valdez Perez女士 (本公司顧問及洪永時先生之配偶)，按行使價每股3.00港元行使時賦予其認購本公司股份之權利。購股權分三批歸屬，一批於二零一六年九月十八日歸屬，另外一批於二零一七年九月十八日歸屬，最後一批於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間 (包括首尾兩天) 可予行使。

除上文所披露者外，於二零一六年三月三十一日，本公司董事或主要行政人員概無於本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購入股份或債權證之安排

(i) 2005 Share option scheme

The share option scheme adopted by the Company on 7 September 2005 (the "2005 Share Option Scheme") expired on 7 September 2015. Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2016 are as follows:

(i) 二零零五年購股權計劃

本公司於二零零五年九月七日採納購股權計劃（「二零零五年購股權計劃」），二零零五年購股權計劃已於二零一五年九月七日屆滿。截至二零一六年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			
Directors 董事								
Stephen Hung 洪永時	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
Peter Lee Coker Jr.	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
Lau Ko Yuen, Tom 劉高原	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
Walter Craig Power	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
James Chiu 趙雅各	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註1
Lee Chack Fan 李焯芬	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註1
Iain Ferguson Bruce 布魯士	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註1
Francis Goutenmacher	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註1
Sub-total 小計		15,840,000	-	-	15,840,000			

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR
DEBENTURES (Continued)

購入股份或債權證之安排 (續)

(i) 2005 Share option scheme (Continued)

(i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股 行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出 日期前本公司 股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年 四月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年 三月三十一日 尚未行使			
Employees (In aggregate) 僱員 (合計)								
	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
	12.7.2013 二零一三年七月十二日	800,000	-	(400,000)	400,000	6.80	6.45	Note 2 附註2
	12.7.2013 二零一三年七月十二日	900,000	-	-	900,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	1,160,000	-	-	1,160,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 5 附註5
	12.7.2013 二零一三年七月十二日	460,000	-	-	460,000	6.80	6.45	Note 6 附註6
	12.7.2013 二零一三年七月十二日	138,000	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年七 月十二日至 二零一七年 七月十一日
	30.9.2013 二零一三年九月三十日	847,000	-	(159,000)	688,000	6.90	6.89	Note 7 附註7
	15.10.2013 二零一三年十月十五日	289,000	-	-	289,000	8.10	7.23	Note 8 附註8
	18.7.2014 二零一四年七月十八日	229,000	-	-	229,000	6.80	5.98	Note 9 附註9
	16.4.2015 二零一五年四月十六日	-	401,000	-	401,000	6.80	2.87	Note 10 附註10
Sub-total 小計		9,573,000	401,000	(559,000)	9,415,000			

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR
DEBENTURES (Continued)

購入股份或債權證之安排 (續)

(i) 2005 Share option scheme (Continued)

(i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股 行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出 日期前本公司 股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年 四月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年 三月三十一日 尚未行使			
Other Participants (In aggregate) 其他參與者 (合計)								
	12.7.2013 二零一三年七月十二日	1,270,000	-	(120,000)	1,150,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	450,000	-	-	450,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	260,000	-	-	260,000	6.80	6.45	Note 11 附註11
	28.3.2014 二零一四年三月二十八日	112,000	-	-	112,000	8.592	8.27	Note 12 附註12
Sub-total 小計		2,092,000	-	(120,000)	1,972,000			
Total 總計		27,505,000	401,000	(679,000)	27,227,000			

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(i) 2005 Share option scheme (Continued)

Notes:

1. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel under development on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel under development on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one-third on 12 July 2014, as to a further one-third on 12 July 2015 and as to the final one-third on 12 July 2016. The share options are exercisable from the aforesaid vesting dates until 11 July 2017 (both dates inclusive).
3. The share options shall vest in 8 tranches, as to 10%, 15%, 15%, 15%, 10%, 10%, 15% and 10% on 31 May 2013, 31 August 2013, 30 September 2013, 1 April 2014, 30 September 2014, 31 January 2016, 31 March 2016 and 31 December 2016, respectively, subject to the fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
4. The share options shall vest in 7 tranches, as to 15%, 15%, 15%, 15%, 15% and 10% on 31 August 2013, 1 April 2014, 31 December 2014, 31 March 2015, 31 January 2016, 31 March 2016 and 31 December 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
5. The share options shall vest in 4 tranches, as to 25%, 25%, 25% and 25% on 31 August 2013, 1 April 2014, 31 August 2014 and 31 January 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
6. The share options shall vest in 3 tranches, as to 30%, 30% and 40% on 31 May 2013, 31 December 2014 and 31 March 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).

購入股份或債權證之安排(續)

(i) 二零零五年購股權計劃(續)

附註：

1. 購股權分三批歸屬，三分之一之購股權於二零一三年七月十二日歸屬，另外三分之一之購股權於澳門路氹發展中之酒店封頂時歸屬，最後三分之一之購股權於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩天)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一四年七月十二日歸屬，另外三分之一之購股權於二零一五年七月十二日歸屬，最後三分之一之購股權於二零一六年七月十二日歸屬。購股權自上述歸屬日期起至二零一七年七月十一日期間(包括首尾兩天)可予行使。
3. 購股權分八批歸屬，10%、15%、15%、15%、10%、10%、15%及10%之購股權分別於二零一三年五月三十一日、二零一三年八月三十一日、二零一三年九月三十日、二零一四年四月一日、二零一四年九月三十日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
4. 購股權分七批歸屬，15%、15%、15%、15%、15%、15%及10%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年十二月三十一日、二零一五年三月三十一日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
5. 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
6. 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。

DIRECTORS' REPORT

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(i) 2005 Share option scheme (Continued)

Notes: (Continued)

7. The share options shall vest in 3 tranches, as to one-third on 30 September 2014, as to a further one-third on 30 September 2015 and as to the final one-third on 30 September 2016. The share options are exercisable from the aforesaid vesting dates until 29 September 2017 (both dates inclusive).
8. The share options shall vest in 3 tranches, as to one-third on 15 October 2014, as to a further one-third on 15 October 2015 and as to the final one-third on 15 October 2016. The share options are exercisable from the aforesaid vesting dates until 14 October 2017 (both dates inclusive).
9. The share options shall vest in 3 tranches, as to one-third on 18 July 2015, as to a further one-third on 18 July 2016 and as to the final one-third on 18 July 2017. The share options are exercisable from the aforesaid vesting dates until 17 July 2018 (both dates inclusive).
10. The share options shall vest in 3 tranches, as to one-third on 16 April 2016, as to a further one-third on 16 April 2017 and as to the final one-third on 16 April 2018. The share options are exercisable from the aforesaid vesting dates until 15 April 2019 (both dates inclusive).
11. The share options shall vest in 2 tranches, as to 75% and 25% on 15 January 2014 and 31 December 2015, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any events, exercisable until 11 July 2017 (both dates inclusive).
12. The share options shall vest in 3 tranches, as to one-third on 28 March 2015, as to a further one-third on 28 March 2016 and as to the final one-third on 28 March 2017. The share options are exercisable from the aforesaid vesting dates until 27 March 2018 (both dates inclusive).

No share options of the Company granted under the 2005 Share Option Scheme were exercised or cancelled during the year.

Particulars of the 2005 Share Option Scheme are set out in note 33(a)(i) to the consolidated financial statements.

購入股份或債權證之安排(續)

(i) 二零零五年購股權計劃(續)

附註：(續)

7. 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間(包括首尾兩天)可予行使。
8. 購股權分三批歸屬，三分之一之購股權於二零一四年十月十五日歸屬，另外三分之一之購股權於二零一五年十月十五日歸屬，最後三分之一之購股權於二零一六年十月十五日歸屬。購股權自上述歸屬日期起至二零一七年十月十四日期間(包括首尾兩天)可予行使。
9. 購股權分三批歸屬，三分之一之購股權於二零一五年七月十八日歸屬，另外三分之一之購股權於二零一六年七月十八日歸屬，最後三分之一之購股權於二零一七年七月十八日歸屬。購股權自上述歸屬日期起至二零一八年七月十七日期間(包括首尾兩天)可予行使。
10. 購股權分三批歸屬，三分之一之購股權於二零一六年四月十六日歸屬，另外三分之一之購股權於二零一七年四月十六日歸屬，最後三分之一之購股權於二零一八年四月十六日歸屬。購股權自上述歸屬日期起至二零一九年四月十五日期間(包括首尾兩天)可予行使。
11. 購股權分兩批歸屬，75%及25%之購股權分別於二零一四年一月十五日及二零一五年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
12. 購股權分三批歸屬，三分之一之購股權於二零一五年三月二十八日歸屬，另外三分之一之購股權於二零一六年三月二十八日歸屬，最後三分之一之購股權於二零一七年三月二十八日歸屬。購股權自上述歸屬日期起至二零一八年三月二十七日期間(包括首尾兩天)可予行使。

年內，概無本公司根據二零零五年購股權計劃授出之購股權獲行使或被註銷。

二零零五年購股權計劃詳情載於綜合財務報表附註33(a)(i)。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

購入股份或債權證之安排 (續)

(ii) 2015 Share option scheme

On 11 August 2015, the Company adopted a new share option scheme (the "2015 Share Option Scheme"). Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2016 are as follows:

(ii) 二零一五年購股權計劃

本公司於二零一五年八月十一日採納購股權計劃(「二零一五年購股權計劃」)。截至二零一六年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			
Directors and their spouses 董事及其配偶							
Stephen Hung 洪永時	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註
Lau Ko Yuen, Tom 劉高原	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註
Walter Craig Power	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Deborah Alejandra Valdez Perez (spouse of Stephen Hung) (洪永時配偶)	15.3.2016 二零一六年三月十五日	-	180,000	180,000	3.00	2.08	Note 附註
Sub-total 小計		-	41,090,000	41,090,000			

DIRECTORS' REPORT

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ARRANGEMENTS TO PURCHASE SHARES OR
DEBENTURES (Continued)

購入股份或債權證之安排(續)

(ii) 2015 Share option scheme (Continued)

(ii)二零一五年購股權計劃(續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出 日期前本公司 股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年 四月一日 尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2016 於二零一六年 三月三十一日 尚未行使			
Employees (In aggregate) 僱員 (合計)							
	18.9.2015 二零一五年九月十八日	-	19,200,000	19,200,000	3.00	2.28	Note 附註
	15.3.2016 二零一六年三月十五日	-	875,000	875,000	3.00	2.08	Note 附註
Sub-total 小計		-	20,075,000	20,075,000			
Other participants (In aggregate) 其他參與者 (合計)							
	18.9.2015 二零一五年九月十八日	-	1,290,000	1,290,000	3.00	2.28	Note 附註
Sub-total 小計		-	1,290,000	1,290,000			
Total 總計		-	62,455,000	62,455,000			

Note: The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).

附註：購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

No share options of the Company granted under the 2015 Share Option Scheme lapsed, were exercised or cancelled during the year.

年內，概無本公司根據二零一五年購股權計劃授出之購股權失效、獲行使或被註銷。

Particulars of the 2015 Share Option Scheme are set out in note 33(a)(ii) to the consolidated financial statements.

二零一五年購股權計劃詳情載於綜合財務報表附註33(a)(ii)。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(iii) Share award scheme

This scheme, which was adopted by the Company on 6 September 2006, allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

During the year, 2,100,000 shares and 1,130,000 shares were awarded to various employees and advisers respectively under this scheme. A total of 646,000 shares were vested during the year.

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or as at 31 March 2016.

Particulars of the share award scheme of the Company are set out in note 34(a) to the consolidated financial statements.

(iv) Share financing plan

This plan, which was adopted by the Company on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security subject always to connected transaction and other relevant provisions under the Listing Rules.

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or as at 31 March 2016.

(v) Share option scheme of Falloncroft

On 5 February 2013, prior to the completion of the acquisition of the entire issued share capital of Falloncroft (as described in a circular of the Company dated 5 January 2013), Falloncroft adopted a share option scheme and granted options that would, for a subscription and capital contribution, in cash, of up to HK\$600,000,000, entitle Chief Wise Limited ("Chief Wise"), an affiliate of Mr Stephen Hung (joint chairman and the executive director of the Company), to subscribe for 600,000,000 number of the shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

購入股份或債權證之安排 (續)

(iii) 股份獎勵計劃

本公司於二零零六年九月六日採納之計劃容許，本公司向合資格人士（包括本集團之僱員、董事、顧問、諮詢人及代理人）以本公司之股份之形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

年內，2,100,000股及1,130,000股股份已根據此計劃授予多名僱員及顧問。年內已歸屬合共646,000股股份。

年內或於二零一六年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

本公司之股份獎勵計劃詳情載於綜合財務報表附註34(a)。

(iv) 股份融資計劃

本公司於二零零六年九月六日採納之計劃容許合資格人士（包括本集團之僱員、董事、顧問、諮詢人及代理人）向本公司或本集團內一間公司借款以無追索權基準購買本公司新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

年內或於二零一六年三月三十一日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

(v) Falloncroft 之購股權計劃

於二零一三年二月五日，於完成收購Falloncroft全部已發行股本（詳見本公司日期為二零一三年一月五日之通函）前，Falloncroft採納了購股權計劃並授予購股權，使於以現金認購及出資最多600,000,000港元時賦予Chief Wise Limited（「Chief Wise」，本公司之聯席主席兼執行董事洪永時先生之聯屬公司）認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當將該等購股權指讓予Falloncroft之管理層。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(v) Share option scheme of Falloncroft (Continued)

Holders of the options subscribing for shares of Falloncroft, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company.

Particulars of the share option scheme of Falloncroft are set out in note 33(b) to the consolidated financial statements.

Save as disclosed herein, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company are interested in any businesses apart from the Group's businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year or as at 31 March 2016.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTINUING CONNECTED TRANSACTIONS

On 24 April 2013, the Company and ITC Properties Holdings Group Limited, a direct wholly-owned subsidiary of ITC Properties Group Limited ("ITC Properties", together with its subsidiaries, the "ITC Properties Group") entered into a conditional business services agreement (the "ITCP Business Services Agreement") for the period from 1 April 2013 to 31 March 2016 with the annual cap amounts of HK\$500 million, HK\$1,900 million and HK\$2,900 million for the financial years ended 31 March 2014, 2015 and 2016, respectively. ITC Properties is a substantial shareholder of the Company. The entering into of the ITCP Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the circular of the Company dated 8 May 2013.

購入股份或債權證之安排(續)

(v) Falloncroft 之購股權計劃(續)

可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份，以交換配發及發行本公司新普通股。

有關Falloncroft購股權之詳情載於綜合財務報表附註33(b)。

除本文所披露者外，本公司或其任何附屬公司，於年內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券(包括債券)而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於年內行使任何該等權利。

董事於構成競爭業務之權益

年內或於二零一六年三月三十一日，除本集團業務外，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

董事於重大交易、安排及合約之重大權益

本公司各董事在本公司或其任何附屬公司於本年度結算日或年內任何時間訂立之重要交易、安排及合約中概無直接或間接擁有重大權益。

持續關連交易

於二零一三年四月二十四日，本公司及ITC Properties Holdings Group Limited (德祥地產集團有限公司(「德祥地產」，連同其附屬公司，合稱「德祥地產集團」)之直接全資附屬公司)訂立有條件業務服務協議(「ITCP業務服務協議」)，年期由二零一三年四月一日至二零一六年三月三十一日為止，截至二零一四年、二零一五年及二零一六年三月三十一日止財政年度之年度上限金額分別為500,000,000港元、1,900,000,000港元及2,900,000,000港元。德祥地產乃本公司之主要股東。根據上市規則第14A章，訂立ITCP業務服務協議構成本公司之持續關連交易。有關詳情載於本公司日期為二零一三年五月八日之通函。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

During the year ended 31 March 2016, the Group entered into the following transactions with a subsidiary of ITC Properties and entities jointly controlled by the ITC Properties Group:

持續關連交易 (續)

截至二零一六年三月三十一日止年度內，本集團與德祥地產之一間附屬公司及德祥地產集團共同控制之實體訂立以下交易：

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額 HK\$ '000 千港元
Keen Step Corporation Limited ("Keen Step") 建毅有限公司 (「建毅」)	Construction works charged by the Group 本集團收取合約工程費	82,519
Fortress Jet International Limited, Pine Cheer Limited and Sino Able Investments Limited (collectively referred to as "JVs of the ITC Properties Group") 堡捷國際有限公司、Pine Cheer Limited及Sino Able Investments Limited (合稱「德祥地產集團之合營企業」)	Construction works charged by the Group 本集團收取合約工程費	152,084
		234,603

Keen Step and JVs of the ITC Properties Group are associates, within the meaning of the Listing Rules, of ITC Properties, a substantial shareholder of the Company.

建毅及德祥地產集團之合營企業為本公司主要股東德祥地產之聯繫人士 (定義見上市規則)。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or 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" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

本公司核數師已根據香港會計師公會頒佈之香港核證工作準則第3000號(經修訂)「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」獲聘報告本集團之持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對有關上述披露之持續關連交易之調查結果及結論。

The auditor of the Company has reported his conclusion on these procedures to the board of directors of the Company. The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions as set out above have been entered into:

本公司核數師已將該等程序之結果向本公司董事會報告。本公司全體獨立非執行董事已審閱上文載列之持續關連交易並確認此等交易乃：

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

- (i) 於本集團日常及一般業務範圍內進行；
- (ii) 按正常商業條款或更優條款進行；及
- (iii) 按規管有關交易之協議進行，其條款為公平合理，符合本公司股東之整體利益。

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 31 March 2016, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東/其他人士之權益及淡倉

於二零一六年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東/其他人士於本公司之股份及相關股份之權益或淡倉如下：

(a) Interests of substantial shareholders in the shares and underlying shares of the Company

(a) 主要股東於本公司股份及相關股份之權益

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position/ lending pool 好倉/ 淡倉/ 可借出 股份	Number of share of the Company held 所持本公司 股份數目	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關 股份(非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之概約 百分比
Ontario Teachers' Pension Plan Board	Beneficial owner 實益擁有人	Long position 好倉	-	338,628,459	338,628,459	36.77%
Sean Hung 洪澤禮	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
S Hung Limited	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
I Hung Limited	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
Chief Wise	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	-	88,235,294	88,235,294	9.58%

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東/其他人士之權益及淡倉(續)

(Continued)

(a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

(a) 主要股東於本公司股份及相關股份之權益(續)

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position/ lending pool 好倉/ 淡倉/ 可借出 股份	Number of share of the Company held 所持本公司 股份數目	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關 股份(非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之概約 百分比
Pride Wisdom Group Limited ("Pride Wisdom") ("Pride Wisdom")	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	82,477,999	-	82,477,999	8.96%
Deutsche Bank Aktiengesellschaft ("Deutsche Bank") ("德意志銀行")	Beneficial owner 實益擁有人	Long position 好倉	10,431,000	-	165,806,257	18.01%
	Person having a security interest in shares 持有股份權益抵押之人士	Long position 好倉	48,355,000	-		
	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	721,000	-		
	Custodian corporation/ approved lending agent 託管公司/認可借款代理	Long position 好倉	106,299,257	-		
Deutsche Bank 德意志銀行	Beneficial owner 實益擁有人	Short position 淡倉	-	10,431,000	10,851,000	1.18%
	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	420,000	-		

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

(Continued)

(a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

(a) 主要股東於本公司股份及相關股份之權益 (續)

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position/ lending pool 好倉/ 淡倉/ 可借出 股份	Number of share of the Company held 所持本公司 股份數目	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關 股份 (非上市股本 衍生工具) 數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之概約 百分比
Deutsche Bank 德意志銀行	Custodian corporation/ approved lending agent 託管公司／認可借款代理	Lending pool 可借出股份	106,299,257	-	106,299,257	11.54%
Omega Advisors, Inc.	Investment manager 投資經理	Long position 好倉	133,919,576	31,820,934	165,740,510	18.00%
Janus Capital Management LLC	Investment manager 投資經理	Long position 好倉	109,727,800	-	109,727,800	11.92%
Chan Kwok Keung, Charles ("Dr Chan") 陳國強 (「陳博士」)	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	93,485,600	-	93,485,600	10.15%
Ng Yuen Lan, Macy ("Ms Ng") 伍婉蘭 (「伍女士」)	Interest of spouse (Note 3) 配偶權益 (附註3)	Long position 好倉	93,485,600	-	93,485,600	10.15%
ITC Corporation Limited ("ITC") 德祥企業集團有限 公司 (「德祥」)	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	93,485,600	-	93,485,600	10.15%
ITC Investment Holdings Limited ("ITC Investment") (「ITC Investment」)	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	93,485,600	-	93,485,600	10.15%

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO
(Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東/其他人士之權益及淡倉(續)

(a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

(a) 主要股東於本公司股份及相關股份之權益(續)

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position/ lending pool 好倉/ 淡倉/ 可借出 股份	Number of share of the Company held 所持本公司 股份數目	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關 股份(非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之概約 百分比
ITC Properties 德祥地產	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	93,485,600	-	93,485,600	10.15%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	93,485,600	-	93,485,600	10.15%
Advance Tech Limited ("Advance Tech") 科進有限公司 (「科進」)	Beneficial owner (Note 3) 實益擁有人(附註3)	Long position 好倉	93,485,600	-	93,485,600	10.15%

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董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

(a) Interests of substantial shareholders in the shares and underlying shares of the Company (Continued)

Notes:

1. Chief Wise was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited, I Hung Limited and Mr Sean Hung were deemed to be interested in the 88,235,294 shares to be issued by the Company by way of exchange for shares in Falloncroft.
2. Pride Wisdom was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited and I Hung Limited and Mr Sean Hung were deemed to be interested in the shares of the Company held by Pride Wisdom.
3. Advance Tech was a wholly-owned subsidiary of ITC Properties Management which was in turn a wholly-owned subsidiary of ITC Properties. The issued shares of ITC Properties were directly held as to approximately 33.36% and 1.72% by Selective Choice Investments Limited ("Selective Choice") and Dr Chan respectively. Selective Choice is a wholly-owned subsidiary of ITC Investment which in turn was wholly owned by ITC. Dr Chan held approximately 61.06% interest in issued shares of ITC. Ms Ng, the spouse of Dr Chan, indirectly held approximately 24.39% interest in issued shares of ITC Properties. ITC Properties Management, ITC Properties, ITC Investment, ITC, Ms Ng and Dr Chan were deemed to be interested in the shares of the Company held by Advance Tech.

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

(a) 主要股東於本公司股份及相關股份之權益 (續)

附註：

1. Chief Wise由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為於本公司透過交換Falloncroft股份而將發予發行之88,235,294股股份中擁有權益。
2. Pride Wisdom由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為於Pride Wisdom所持之本公司股份中擁有權益。
3. 科進為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產之全資附屬公司。德祥地產之已發行股份由Selective Choice Investments Limited (「Selective Choice」) 及陳博士分別擁有約33.36%及1.72%。Selective Choice為ITC Investment之全資附屬公司，而ITC Investment為德祥全資擁有之公司。陳先生持有德祥已發行股份約61.06%。伍女士為陳博士之配偶，間接持有德祥地產已發行股份約24.39%。ITC Properties Management、德祥地產、ITC Investment、德祥、伍女士及陳博士均被視為於科進所持之本公司股份中擁有權益。

DIRECTORS' REPORT

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO (Continued)

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉 (續)

(b) Interests of other persons in shares and underlying shares of the Company

(b) 其他人士於本公司股份及相關股份之權益

Name of person 其他人士名稱	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之概約 百分比
Ku Yun-sen 顧蓉生	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	47,000,000	5.10%
Violet Profit Holdings Limited ("Violet Profit")	Beneficial owner (Note) 實益擁有人 (附註)	Long position 好倉	47,000,000	5.10%
FIL Limited	Investment manager 投資經理	Long position 好倉	46,377,500	5.04%

Note: Violet Profit was wholly-owned by Ms Ku Yun-sen.

附註：Violet Profit由顧蓉生女士全資擁有。

Save as disclosed above, as at 31 March 2016, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零一六年三月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 37 to the consolidated financial statements.

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註37。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政合約。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provides that directors of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any illful negligence, illful default, fraud or dishonesty.

The Company has arranged appropriate Directors' and officers' liabilities insurance during the year and as at the date of this report.

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.

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2016 and has adopted most of the recommended best practices stated therein.

The Corporate Governance Report is set out on pages 32 to 52 of the annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a sufficient public float throughout the year ended 31 March 2016 and up to the date of this report as required under the Listing Rules.

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

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

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$601,000.

EVENT AFTER THE REPORTING PERIOD

No significant event of the Group occurred after the end of the reporting period.

獲准許彌償條文

本公司之公司細則規定，本公司董事就其任期內因執行職務及與其有關所引致或蒙受之一切訴訟、成本、支出、虧損、賠償及開支，有權從本公司資產及溢利中獲得彌償，惟此彌償不適用於任何故意疏忽、故意失責、欺詐或不忠誠有關之任何事宜。

年內及於本報告日期，本公司已投保合適之董事及高級職員責任保險。

優先購買權

本公司之公司細則或百慕達法例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股。

企業管治

截至二零一六年三月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則之所有守則條文，亦已採納其中大部份建議最佳常規。

企業管治報告已載列於本年報第32頁至第52頁。

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零一六年三月三十一日止年度及截至本報告日期一直維持上市規則所訂明之最低公眾持股量。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

捐款

本集團於本年度作出約601,000港元之慈善及其他捐款。

報告期後事項

本集團於報告期後概無發生任何重大事項。

DIRECTORS' REPORT

董事會報告

AUDIT COMMITTEE

The audited consolidated financial statements for the year ended 31 March 2016 have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the Corporate Governance Report of the annual report.

AUDITOR

The consolidated financial statements for the year ended 31 March 2016 have been audited by Messrs Deloitte Touche Tohmatsu, who will retire at the forthcoming annual general meeting. A resolution will be submitted to the annual general meeting to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Stephen Hung
Joint Chairman

Hong Kong, 15 June 2016

審核委員會

截至二零一六年三月三十一日止年度經審核綜合財務報表由審核委員會審閱。有關審核委員會工作及其組成部分之資料載於年報中企業管治報告。

核數師

截至二零一六年三月三十一日止年度之綜合財務報表已獲德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將於應屆股東週年大會上退任。本公司將於股東週年大會上提呈一項決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

洪永時
聯席主席

香港，二零一六年六月十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF THE 13 HOLDINGS LIMITED
(FORMERLY KNOWN AS LOUIS XIII HOLDINGS
LIMITED)

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of The 13 Holdings Limited (formerly known as Louis XIII Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 85 to 216, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致十三集團有限公司 (前稱路易十三集團有限公司) 全體股東

(在百慕達註冊成立之有限公司)

本核數師行已完成審核第85頁至第216頁所載十三集團有限公司 (前稱路易十三集團有限公司) (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表, 包括於二零一六年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、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動表, 以及主要會計政策概要及其他註釋。

董事就綜合財務報表須承擔之責任

貴公司董事須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與公平之綜合財務報表, 以及落實董事認為編製綜合財務報表所必要之有關內部監控, 以使綜合財務報表不存在因欺詐或錯誤而引起之重大錯誤陳述。

核數師之責任

本核數師行的責任是根據本核數師行審核工作的結果, 對綜合財務報表提出意見, 並按照百慕達公司法第90條的規定, 僅向整體股東報告。除此以外, 本核數師行的報告不可用作其他用途。本核數師行概不就本報告的內容, 對任何其他人士負責或承擔法律責任。本核數師行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本核數師行遵守道德規範, 並規劃及執行審核, 以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 15 June 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製及真實與公平地列報綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師行相信，本核數師行所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

意見

本核數師行認為上述之綜合財務報表均有按照香港財務報告準則真實與公平地反映 貴集團於二零一六年三月三十一日之財務狀況及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一六年六月十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	5	6,811,519	9,323,418
Cost of sales	銷售成本		(6,613,685)	(9,039,706)
Gross profit	毛利		197,834	283,712
Other income	其他收益	7	8,617	13,314
Administrative and other expenses	行政費用及其他開支		(406,342)	(259,617)
Finance costs	融資成本	8	(8,911)	(11,415)
Share of results of associates	攤佔聯營公司業績		(1,531)	(2,284)
Share of results of joint ventures	攤佔合營企業業績		1	2,234
(Loss) profit before tax	除稅前(虧損)溢利		(210,332)	25,944
Income tax expense	所得稅費用	10	(22,484)	(33,856)
Loss for the year	年度虧損	11	(232,816)	(7,912)
(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		(197,361)	(29,883)
Non-controlling interests	非控股權益		(35,455)	21,971
			(232,816)	(7,912)
Loss per share	每股虧損	13		
Basic (HK cents)	基本(港仙)		(21.7)	(5.5)
Diluted (HK cents)	攤薄(港仙)		(21.7)	(5.5)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year	年度虧損	(232,816)	(7,912)
Other comprehensive expense for the year:	年度其他全面開支：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(6,518)	(135)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及 合營企業匯兌儲備	(3,580)	(274)
		(10,098)	(409)
Total comprehensive expense for the year	年度全面開支總額	(242,914)	(8,321)
Total comprehensive (expense) income for the year attributable to:	應佔年度全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(202,519)	(30,093)
Non-controlling interests	非控股權益	(40,395)	21,772
		(242,914)	(8,321)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016
於二零一六年三月三十一日

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Hotel under development	發展中酒店	14	6,139,370	2,633,563
Property, plant and equipment	物業、機械及設備	15	176,745	206,335
Deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備之已付訂金	15	126,654	38,807
Deposits for investments	投資訂金	16	110,000	-
Prepaid land lease payments	預付土地租賃款項	17	1,612,303	1,716,894
Goodwill	商譽	18	61,646	61,646
Other intangible assets	其他無形資產	19	7,627	7,627
Interests in associates	聯營公司權益	20	22,867	24,741
Interests in joint ventures	合營企業權益	21	87,800	91,467
			8,345,012	4,781,080

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016
於二零一六年三月三十一日

		NOTES 附註	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項	17	104,591	104,591
Amounts due from customers for contract works	應收客戶合約工程款項	22	851,251	824,031
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	23	1,752,666	2,657,938
Amounts due from associates	應收聯營公司款項	24	18,700	16,046
Amounts due from joint ventures	應收合營企業款項	24	321,926	495,327
Amounts due from joint operations/ other partners of joint operations	應收合營業務／合營業務其他夥伴款項	24	118,572	119,565
Amounts due from subsidiaries of a shareholder	應收一名股東之附屬公司款項	25	26,564	63,591
Other loans receivable	其他應收貸款	26	48,000	91,351
Pledged bank deposits	已抵押銀行存款	27	17,065	46,878
Short term bank deposits	短期銀行存款	27	458,388	2,138,346
Bank balances and cash	銀行結餘及現金	27	483,859	1,036,459
			4,201,582	7,594,123

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016
於二零一六年三月三十一日

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	22	1,169,067	1,650,622
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	28	1,629,908	2,218,124
Amounts due to associates	應付聯營公司款項	24	10,970	28,486
Amount due to a joint venture	應付一間合營企業款項	24	49	2,868
Amounts due to joint operations/ other partners of joint operations	應付合營業務／合營業務其他夥伴款項	24	115,948	86,866
Amounts due to subsidiaries of a shareholder	應付一名股東之 附屬公司款項	25	441	15,793
Loan from a subsidiary of a shareholder	一名股東之一間 附屬公司借款	25	30,000	37,000
Taxation payable	應付稅項		33,134	52,198
Bank borrowings - due within one year	一年內到期之銀行借款	29	459,154	487,610
			3,448,671	4,579,567
NET CURRENT ASSETS	流動資產淨值		752,911	3,014,556
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,097,923	7,795,636

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016
於二零一六年三月三十一日

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings - due after one year	一年後到期之銀行借款	29	2,561,693	1,098,517
Convertible bonds	可換股債券	30	485,835	409,303
			3,047,528	1,507,820
			6,050,395	6,287,816
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	1,841,734	1,841,734
Reserves	儲備		3,867,648	4,044,173
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,709,382	5,885,907
Non-controlling interests	非控股權益			
Share option reserve of a subsidiary	一間附屬公司之購股權儲備		35,953	30,168
Share of net assets of subsidiaries	攤佔附屬公司之淨資產		305,060	371,741
			341,013	401,909
TOTAL EQUITY	總權益		6,050,395	6,287,816

The consolidated financial statements on pages 85 to 216 and the statement of financial position of the Company on pages 203 to 205 were approved and authorised for issue by the Board of Directors on 15 June 2016 and are signed on its behalf by:

載於第85頁至第216頁之綜合財務報表及載於第203頁至第205頁之本公司財務狀況表已於二零一六年六月十五日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

Peter Lee Coker Jr.

Joint Chairman (Executive Director)
聯席主席 (執行董事)

Lau Ko Yuen, Tom
劉高原

Deputy Chairman (Executive Director)
副主席 (執行董事)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益		Total 總計 HK\$ 000 千港元	
		Share capital 股本 HK\$ 000 千港元	Share premium 股份溢價 HK\$ 000 千港元	Special reserve 特別儲備 HK\$ 000 千港元	Convertible bonds reserve 可換股債券 儲備 HK\$ 000 千港元	Shares held for share award 留作股份獎勵 所持股份 HK\$ 000 千港元	Share option reserve 購股權儲備 HK\$ 000 千港元	Share award reserve 股份獎勵 儲備 HK\$ 000 千港元	Translation reserve 匯兌儲備 HK\$ 000 千港元	Other reserve 其他儲備 HK\$ 000 千港元	Retained profits 保留溢利 HK\$ 000 千港元	Sub-total 小計 HK\$ 000 千港元	Share option reserve of a subsidiary 一間附屬 公司之購 股權儲備 HK\$ 000 千港元	Share of net assets of subsidiaries 應佔附屬 公司之淨 資產 HK\$ 000 千港元		Sub-total 小計 HK\$ 000 千港元
At 1 April 2014	於二零一四年 四月一日	899,193	1,870,137	(153,767)	1,188,500	(6,117)	35,720	866	27,463	-	121,221	3,983,236	20,824	349,969	370,793	4,354,029
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	-	-	64	-	-	64	-	(199)	(199)	(135)
Share of translation reserve of an associate and joint ventures	應佔一間聯營公司及 合營企業匯兌儲備	-	-	-	-	-	-	-	(274)	-	-	(274)	-	-	-	(274)
(Loss) profit for the year	年度(虧損) 溢利	-	-	-	-	-	-	-	-	-	(29,883)	(29,883)	-	21,971	21,971	(7,912)
Total comprehensive (expense) income for the year	年度全面(開支) 收益 總額	-	-	-	-	-	-	-	(210)	-	(29,883)	(30,093)	-	21,772	21,772	(8,321)
Issue of placing shares (Note 32(b))	發行配售股份 (附註32(b))	942,541	471,271	-	-	-	-	-	-	-	-	1,413,812	-	-	-	1,413,812
Transaction costs attributable to issue of placing shares	發行配售股份應佔 交易成本	-	(60,934)	-	-	-	-	-	-	-	-	(60,934)	-	-	-	(60,934)
Issue of convertible bonds (Note 30(iii))	發行的可換股債券 (附註30(iii))	-	-	-	629,747	-	-	-	-	-	-	629,747	-	-	-	629,747
Transaction costs attributable to the equity component of convertible bonds (Note 30(iii))	可換股債券股本部分 應佔交易成本 (附註30(iii))	-	-	-	(23,275)	-	-	-	-	-	-	(23,275)	-	-	-	(23,275)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 33(a))	確認本公司購股權 計劃以股本結算以 股份為基礎之付款 開支(附註33(a))	-	-	-	-	-	19,003	-	-	-	-	19,003	-	-	-	19,003
Recognition of equity-settled share-based payment expenses of the share option scheme of Falconcraft (Note 33(b))	確認Falconcraft購股權 計劃以股本結算以 股份為基礎之付款 開支(附註33(b))	-	-	-	-	-	-	-	-	-	-	-	9,344	-	9,344	9,344
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 34(a))	確認本公司股份獎勵 計劃以股本結算以 股份為基礎之付款 開支(附註34(a))	-	-	-	-	-	-	92,045	-	-	-	92,045	-	-	-	92,045
Purchase of shares under the share award scheme	根據股份獎勵計劃 購買股份	-	-	-	-	(142,000)	-	-	-	-	-	(142,000)	-	-	-	(142,000)
Shares vested under the share award scheme (Note 34(a))	根據股份獎勵計劃 歸屬股份 (附註34(a))	-	-	-	-	93,299	-	(88,933)	-	-	-	4,366	-	-	-	4,366
Transfer to retained profits upon lapse of share options granted by the Company	於本公司授出之 購股權失效時轉發 至保留溢利	-	-	-	-	-	(31)	-	-	-	31	-	-	-	-	-
At 31 March 2015	於二零一五年 三月三十一日	1,841,734	2,280,474	(153,767)	1,794,972	(54,818)	54,692	3,978	27,273	-	91,369	5,885,907	30,168	371,741	401,909	6,287,816

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益		Total 總計 HK\$ 000 千港元	
		Share capital 股本 HK\$ 000 千港元	Share premium 股份溢價 HK\$ 000 千港元	Special reserve 特別儲備 HK\$ 000 千港元	Convertible bonds reserve 可換取債券儲備 HK\$ 000 千港元	Shares held for share award 留作股份獎勵所持股份 HK\$ 000 千港元	Share option reserve 購股權儲備 HK\$ 000 千港元	Share award reserve 股份獎勵儲備 HK\$ 000 千港元	Translation reserve 匯兌儲備 HK\$ 000 千港元	Other reserve 其他儲備 HK\$ 000 千港元	Retained profits 保留溢利 HK\$ 000 千港元	Sub-total 小計 HK\$ 000 千港元	Share option reserve of a subsidiary 一間附屬公司之購股權儲備 HK\$ 000 千港元	Share of net assets of subsidiaries 應佔附屬公司之淨資產 HK\$ 000 千港元		Sub-total 小計 HK\$ 000 千港元
Exchange differences arising from translation of foreign operations 換算海外業務產生之匯兌差額		-	-	-	-	-	-	-	(1,578)	-	-	(1,578)	-	(4,940)	(4,940)	(6,518)
Share of translation reserve of an associate and joint ventures 應佔一間聯營公司及合營企業匯兌儲備		-	-	-	-	-	-	-	(3,580)	-	-	(3,580)	-	-	-	(3,580)
Loss for the year 年度虧損		-	-	-	-	-	-	-	-	-	(197,361)	(197,361)	-	(35,455)	(35,455)	(232,816)
Total comprehensive expense for the year 年度全面開支總額		-	-	-	-	-	-	-	(5,158)	-	(197,361)	(202,519)	-	(40,395)	(40,395)	(242,914)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 33(a)) 確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註33(a))		-	-	-	-	-	20,736	-	-	-	-	20,736	-	-	-	20,736
Recognition of equity-settled share-based payment expenses of the share option scheme of Fallooncraft (Note 33(b)) 確認Fallooncraft購股權計劃以股本結算以股份為基礎之付款開支(附註33(b))		-	-	-	-	-	-	-	-	-	-	-	5,785	-	5,785	5,785
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 34(a)) 確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註34(a))		-	-	-	-	-	-	5,584	-	-	-	5,584	-	-	-	5,584
Shares vested under the share award scheme (Note 34(a)) 根據股份獎勵計劃歸屬股份(附註34(a))		-	-	-	-	2,452	-	(1,246)	-	-	-	1,206	-	-	-	1,206
Dividends paid to non-controlling interests 已付非控股權益股息		-	-	-	-	-	-	-	-	-	-	-	-	(15,019)	(15,019)	(15,019)
Redemption of shares of a subsidiary 贖回一間附屬公司股份		-	-	-	-	-	-	-	-	(1,532)	-	(1,532)	-	(11,267)	(11,267)	(12,799)
At 31 March 2016 於二零一六年三月三十一日		1,841,734	2,280,474	(153,767)	1,794,972	(52,366)	75,428	8,316	22,115	(1,532)	(105,992)	5,709,382	35,953	305,060	341,013	6,050,395

The special reserve of the Group includes the following:

- a credit amount of HK\$1,000,000 representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited ("Paul Y. Management Contracting"), a subsidiary of the Company, before the reverse acquisition as mentioned in note (b) below; and
- a debit amount of HK\$154,767,000 representing the reserve arising from the reverse acquisition of Paul Y. Management Contracting and its subsidiaries (collectively referred to as "Paul Y. Management Contracting Group"), net of refund from ex-shareholder of Paul Y. Management Contracting for the shortfall in net asset value of Paul Y. Management Contracting Group upon completion of the acquisition by the Company from PYI Corporation Limited, the former ultimate holding company, of the entire equity interest in, and shareholders' loan to Paul Y. Management Contracting Group in January 2005.

The other reserve of the Group represents the difference between the redemption amount paid and the carrying amount of the share of net assets attributable to the non-controlling interest redeemed by Paul Y. Engineering Group Limited ("PYE").

本集團之特別儲備包括以下項目：

- 一筆為數1,000,000港元之進賬，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被本公司附屬公司保華建設工程集團有限公司(「保華建設工程」)收購當日之股本面值之間的差額；及
- 一筆為數154,767,000港元之借記款，即反收購保華建設工程及其附屬公司(統稱「保華建設工程集團」)產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成向前任最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及向保華建設工程集團之股東貸款時保華建設工程集團之資產淨值不足而支付之退款。

本集團其他儲備指保華建業集團有限公司(「保華建業」)贖回之非控股權益應佔淨資產賬面值以及已付贖回額之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before tax	除稅前(虧損)溢利	(210,332)	25,944
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	39,887	32,403
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(盈利)虧損	(773)	2,448
Impairment loss recognised in respect of trade debtors	貿易應收款項確認之減值虧損	-	2,112
Interest income	利息收益	(8,617)	(13,314)
Finance costs	融資成本	8,911	11,415
Share of results of associates	攤佔聯營公司業績	1,531	2,284
Share of results of joint ventures	攤佔合營企業業績	(1)	(2,234)
Share-based payment expenses	以股份為基礎之付款開支	8,900	12,103
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(159,919)	73,736
Changes in amounts due from/to customers for contract works	應收/付客戶合約工程款項變動	(488,112)	146,935
Decrease (increase) in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項減少(增加)	892,078	(376,662)
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(2,654)	15,218
Decrease (increase) in amounts due from joint ventures	應收合營企業款項減少(增加)	173,401	(111,915)
Decrease (increase) in amounts due from joint operations/other partners of joint operations	應收合營業務/合營業務其他夥伴款項減少(增加)	27,149	(31,747)
Decrease in amounts due from subsidiaries of a shareholder	應收一名股東之附屬公司款項減少	16,166	535

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2016
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		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Decrease in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支減少	(614,744)	(74,229)
Decrease in amounts due to associates	應付聯營公司款項減少	(17,085)	(3,022)
(Decrease) increase in amount due to a joint venture	應付一間合營企業款項(減少)增加	(2,819)	2,868
Increase in amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項增加	2,926	6,468
(Decrease) increase in amounts due to subsidiaries of a shareholder	應付一名股東之附屬公司款項(減少)增加	(15,363)	142
Cash used in operations	用於經營業務之現金	(188,976)	(351,673)
Overseas tax paid	已付海外稅項	(41,559)	(11,884)
Overseas tax refunded	退回海外稅項	-	18
NET CASH USED IN OPERATING ACTIVITIES	用於經營業務之現金淨額	(230,535)	(363,539)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Additions to hotel under development	添置發展中酒店	(3,192,758)	(1,423,427)
Placement of short term bank deposits	存入短期銀行存款	(501,371)	(900,000)
Deposits paid for investments	就投資已付訂金	(110,000)	-
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	(87,701)	(38,807)
Advance of other loans receivable	向其他應收貸款墊款	(55,000)	(10,000)
Advances to joint operations/ other partners of joint operations	向合營業務／合營業務其他夥伴墊款	(47,953)	-
Additions to property, plant and equipment	添置物業、機械及設備	(28,468)	(36,301)
Placement of pledged bank deposits	存入已抵押銀行存款	(7)	(30,846)
Release of short term bank deposits	轉撥短期銀行存款	1,401,371	-
Repayment of other loans receivable	其他應收貸款還款	99,073	-
Interest received	已收利息	43,716	9,234
Release of pledged bank deposits	轉撥已抵押銀行存款	28,529	-
Repayment from joint operations/ other partners of joint operations	合營業務／合營業務 其他夥伴還款	21,797	43,594
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	1,966	657
Payment for purchase of shares under the share award scheme	就購買股份獎勵計劃 下股份之付款	-	(142,000)
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之 現金淨額	(2,426,806)	(2,527,896)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		NOTE 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動			
New bank loans raised	新造銀行借款		2,963,474	2,091,709
Advances from joint operations/ other partners of joint operations	合營業務／合營業務 其他夥伴墊款		47,953	-
Repayment of bank loans	償還銀行借款		(1,527,255)	(949,035)
Interest paid	已付利息		(93,921)	(32,288)
Repayment to joint operations/ other partners of joint operations	償還合營業務／合營 業務其他夥伴墊款		(21,797)	(43,045)
Dividends paid to non-controlling interests	已付非控股權益股息		(15,019)	-
Redemption of shares of a subsidiary	贖回一間附屬公司股份		(12,799)	-
Project loan management fee paid	已付項目貸款管理費		(9,135)	(3,045)
Repayment of loan from a subsidiary of a shareholder	償還一名股東之一間 附屬公司之借款		(7,000)	(1,000)
Proceeds from issue of placing shares	發行配售股份之所得 款項		-	1,413,812
Proceeds from issue of convertible bonds	發行可換股債券之所得 款項		-	755,300
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易 成本		-	(60,934)
Transaction costs attributable to issue of convertible bonds	發行可換股債券應佔 交易成本		-	(27,915)
Repayment to an associate	償還一間聯營公司墊款		-	(13,125)
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之 現金淨額		1,324,501	3,130,434
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目 (減少) 增加淨額		(1,332,840)	238,999
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		282	(3,121)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目 承前		2,274,805	2,038,927
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目 結轉	27	942,247	2,274,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, associates, joint ventures and joint operations are set out in note 43 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting of the Company held on 24 March 2016, the name of the Company was changed from "Louis XIII Holdings Limited" to "The 13 Holdings Limited" and the Chinese name "十三集團有限公司" was registered as the Company's secondary name in place of "路易十三集團有限公司" which was adopted for identification purpose. The change of name took effect on 28 March 2016.

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

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Accounting Standard ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRSs") (hereinafter collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle

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

1. 一般資料

本公司乃一家於百慕達註冊成立之受豁免有限公司，股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節中作出披露。

本公司為一家投資控股公司，其主要附屬公司、聯營公司、合營企業及合營業務之業務載於綜合財務報表附註43。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

根據本公司於二零一六年三月二十四日舉行之股東特別大會上獲股東通過之特別決議案，本公司之英文名稱將由「Louis XIII Holdings Limited」更改為「The 13 Holdings Limited」，而中文名稱「十三集團有限公司」已登記為本公司之第二名稱，以代替本公司採納而僅作識別用途之中文名稱「路易十三集團有限公司」。名稱更改於二零一六年三月二十八日生效。

2. 應用新訂及經修改之香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）所頒佈對香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）之修訂（合稱「新訂及經修改香港財務報告準則」）。

香港會計準則第19號 (修訂)	界定福利計劃：僱員供款
香港財務報告準則 (修訂)	香港財務報告準則 二零一零年至二零一二年 週期之年度改進
香港財務報告準則 (修訂)	香港財務報告準則 二零一一年至二零一三年 週期之年度改進

於本年度應用上述新訂及經修改香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

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

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

HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ⁴
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 - 2014 Cycle ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

2. 應用新訂及經修改之香港財務報告準則 (續)

本集團並未提前採納以下已頒佈但尚未生效之新訂及經修改之香港財務報告準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合約收入 ²
香港財務報告準則第16號	租賃 ⁴
香港會計準則第1號(修訂)	主動披露 ¹
香港會計準則第16號及香港會計準則第38號(修訂)	可接受之折舊及攤銷方式之澄清 ¹
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ¹
香港會計準則第27號(修訂)	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營或合營企業之間之資產出售或投入 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則第11號(修訂)	收購於合營業務權益之會計處理 ¹
香港財務報告準則(修訂)	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹

- ¹ 於二零一六年一月一日起或以後開始之年度期間生效，允許提前應用。
- ² 於二零一八年一月一日起或以後開始之年度期間生效，允許提前應用。
- ³ 於待釐定之日期起或以後開始之年度期間生效。
- ⁴ 於二零一九年一月一日起或以後開始之年度期間生效，允許提前應用。

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

HKFRS 15 "Revenue from Contracts with Customers"

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

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

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

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

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修改之香港財務報告準則(續)

香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收入入賬。於香港財務報告準則第15號生效後，其將取代現時之收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認向客戶轉讓承諾貨品或服務描述之收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收入之步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

本公司董事預期，於日後應用香港財務報告準則第15號可能會對本集團綜合財務報表之呈報金額及披露造成重大影響。然而，本集團於完成詳細審閱前無法合理估計有關香港財務報告準則第15號之影響。

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

HKFRS 16 "Leases"

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

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

The directors of the Company will assess the impact of the application of HKFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of HKFRS 16 until the Group performs a detailed review.

Other than that, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the financial performance and position and/or the disclosures of the Group's consolidated financial statements.

2. 應用新訂及經修改之香港財務報告準則(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債首先按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人在合理肯定會行使選擇權延續租賃，或不行使選擇權而終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與根據原準則香港會計準則第17號分類為經營租賃的承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。

本公司董事將評估應用香港財務報告準則第16號之影響。目前，本集團於完成詳細審閱前無法合理估計香港財務報告準則第16號之影響。

除此之外，本公司董事預計，應用其他新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表中之財務表現及狀況及／或披露造成重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表已包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

新香港公司條例（第622章）有關編製賬目及董事報告及審核之條文，已對本公司截至二零一六年三月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守該等新規定。有關截至二零一五年三月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，於綜合財務報表中已再無披露。

綜合財務報表乃按歷史成本基準編製。歷史成本一般以貨品及服務交易代價之公平值為基準。

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格是否為可予直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮該項資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易，香港會計準則第17號「租賃」範圍內之租賃交易，以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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

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

3. 主要會計政策 (續)

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團獲得對附屬公司之控制權時，則將附屬公司綜合入賬，並於本集團失去對附屬公司之控制權時終止入賬。具體而言，年內所收購或出售之附屬公司收益及開支項目自本集團獲得控制權之日起計入綜合損益表，直至本集團失去對附屬公司之控制權為止。

損益及其他全面收益各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額亦歸屬於本公司擁有人及非控股權益，即使會導致非控股權益結餘呈現虧損。

如有需要，會對附屬公司之財務報表予以調整，使其會計政策與本集團之會計政策一致。

所有集團內部有關本集團成員間交易之資產及負債、權益、收益、開支及現金流量均於綜合賬目時悉數對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

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.

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益變動如並無導致本集團失去對該等附屬公司之控制權，乃入賬列作權益交易。本集團之權益及非控股權益之賬面值已予調整，以反映於附屬公司之相關權益之變動。調整後非控股權益之金額與已付或已收代價之公平值間之任何差額直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制權時，盈虧於損益中確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號「金融工具：確認及計量」，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團對被收購公司前擁有人所轉讓之資產、所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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 "Income Taxes" 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 (see the accounting policy below); and
- 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.

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 of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts 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 entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

3. 主要會計政策 (續)

業務合併 (續)

於收購日，所收購的可識別資產及所承接負債按其公平值確認，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之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方之以股份為基礎之付款安排或為取代被收購方之以股份為基礎之付款安排而訂立之本集團之以股份為基礎之付款安排有關之負債或股本工具，乃於收購日時根據香港財務報告準則第2號計量（見下文會計政策）；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）根據該項準則計量。

商譽乃以所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司股權（如有）之公平值總和超出所收購之可識別資產及所承接之負債於收購日之淨額之差額計量。倘經重新評估後，所收購之可識別資產及所承接之負債於收購日之淨額超出所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司權益（如有）之公平值總和，則超出之差額即時於損益中確認為議價收購盈利。

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔公司資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值或另一項香港財務報告準則規定之基準計量（倘適用）。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

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

Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 主要會計政策 (續)

商譽

因收購業務而產生之商譽按於收購業務日期定立之成本減累計減值虧損(如有)列賬,並於綜合財務狀況表獨立呈列。

就減值測試而言,商譽乃被分配到本集團各產生現金單位或產生現金單位之組別,此等組別將預期從合併之協同效應中受益。

已獲分配商譽之產生現金單位會每年進行減值測試,或於有跡象顯示該單位有可能出現減值時,作更頻密之減值測試。已獲分配於報告期間進行收購所產生之商譽之產生現金單位,會於報告期末前進行減值測試。倘產生現金單位之可收回金額少於該單位之賬面值,則減值虧損須首先削減任何分配到該單位之商譽之賬面值,其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於損益中確認。商譽之減值虧損於其後期間不予撥回。

於出售相關產生現金單位時,則應佔之商譽金額於出售時計入釐定出售之損益金額內。

於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之機構。重大影響力乃指有權參與被投資方之財務及經營政策決定但非控制或共同控制該等政策。

合營企業指一項合營安排,對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制權,共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

聯營公司及合營企業之業績及資產與負債以權益法計入該等綜合財務報表。採用權益會計法入賬之聯營公司及合營企業之財務報表，乃按本集團於類似情況下就類似交易及事件採用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔聯營公司或合營企業之損益及其他全面收益。如本集團之應佔聯營公司或合營企業虧損超出其於聯營公司或合營企業之權益（包括實質屬於本集團於聯營公司或合營企業之淨投資的任何長期權益），則本集團終止確認其應佔之進一步虧損。額外虧損之確認僅以本集團已代該聯營公司或合營企業產生法定或推定責任或作出代付款為限。

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業之日起採用權益法入賬。於收購聯營公司或合營企業之投資時，任何投資成本超出於收購日本集團應佔被投資方之可識別資產及負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。倘於重新評估後本集團應佔可識別資產及負債之公平淨值多於投資成本，則差額即時於收購投資期內於損益中確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

本集團自投資不再為聯營公司或合營企業當日起或投資(或其中一部分)被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為金融資產,則本集團會於當日按公平值計量保留權益,而該公平值被視為根據香港會計準則第39號於初步確認時之公平值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業部分權益之任何所得款項公平值間之差額,會於釐定出售該聯營公司或合營企業之盈虧時入賬。此外,本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬,基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此,倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧,會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將盈虧由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資變成於合營企業之投資或於合營企業之投資變成於聯營公司之投資時,本集團繼續採用權益法。於此等擁有權權益之變動無需重新計量公平值。

倘本集團削減其於聯營公司或合營企業之擁有權權益而本集團繼續採用權益法,若有關盈虧會於出售相關資產或負債時重新分類至損益,則本集團會將先前已於其他全面收益確認與削減擁有權權益有關之盈虧部分重新分類至損益。

倘一集團實體與本集團之聯營公司或合營企業交易,與該聯營公司或合營企業交易所產生之溢利及虧損,僅會在有關聯營公司或合營企業之權益與本集團無關的情況下,方會在本集團綜合財務報表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3. 主要會計政策 (續)

合營業務權益

合營業務指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產享有權利及負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

當集團實體根據合營業務經營活動時，本集團作為合作經營方就其於合營業務中之權益確認以下各項：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同承擔之任何負債；
- 銷售其應佔來自合營業務成果之收入；
- 合營業務銷售所產生成果其應佔之收入；及
- 其開支，包括其應佔共同承擔之任何開支。

根據特定資產、負債、收入及開支適用之香港財務報告準則，本集團將與其於合營業務之權益有關之資產、負債、收入及開支入賬。

當集團實體與合營業務進行交易（如出售或注入資產）而集團實體為合作經營方，本集團被視為與合營業務之其他各方進行交易，及因交易而產生之盈利及虧損於本集團之綜合財務報表確認，惟以其他各方於合營業務之權益為限。

當集團實體與合營業務進行交易（如購買資產）而集團實體為合作經營方，本集團不會確認其攤佔之盈利及虧損，直至重售該資產予第三方為止。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment other than hotel under development are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than hotel under development less their residual values over their estimated 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.

Hotel under development

Properties in the course of construction for hotel operation are carried at cost, less any recognised impairment loss. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

3. 主要會計政策 (續)

物業、機械及設備

物業、機械及設備(發展中酒店除外)按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

物業、機械及設備項目(發展中酒店除外)之折舊,在扣除估計剩餘價值後,按其估計可使用年限以直線法攤銷其成本確認。估計可使用年限、剩餘價值及折舊方法會在各報告期末檢討,所估計之任何變動之影響按預計基準列賬。

物業、機械及設備項目於出售或預期繼續使用該資產將不會產生未來經濟利益時,被終止確認。出售或棄用物業、機械及設備項目所產生之任何盈虧乃按有關資產之出售所得款項與其賬面值之差額計算,並於損益中確認。

發展中酒店

為酒店營運之建設中物業按成本減去任何已確認減值虧損列賬。相關成本包括收購成本、開發費用、資本化之借貸成本及該等物業應佔其他直接成本。該等物業於竣工及可作擬定用途時分類至物業、機械及設備之適當類別。該等資產之折舊與其他物業資產相同之基準相同,並於資產可作其擬定用途時開始計提折舊。

租賃

倘租約條款將擁有權之絕大部分風險及回報轉讓予承租人,則租約被列為融資租賃。所有其他租約被列為經營租賃。

本集團作為承租人

經營租賃付款按直線法在租約期內確認為開支。經營租賃項下產生之或然租金於其產生期內確認為開支。

於訂立經營租賃時倘取得租賃獎勵,該等獎勵確認為負債。獎勵利益總額以直線法於租金開支作扣減項目確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid land lease payments

The up-front payments to acquire leasehold interest in land are accounted for as operating leases and are stated initially at cost and released over the lease term on a straight-line basis. The released prepaid land lease payments in respect of a parcel of land in Macau is capitalised into hotel under development during the construction period and recognised as expenses subsequent to the completion of the hotel property.

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets other than goodwill below).

Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. In addition, intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

3. 主要會計政策 (續)

預付土地租賃款項

購置租賃土地權益之預付款項乃列為經營租賃，初步以成本入賬及按直線法於租賃期內攤銷。就澳門該幅土地之已攤銷預付土地租賃款項於建築期內資本化至發展中酒店，並於酒店物業竣工後確認為開支。

無形資產

獨立收購之無形資產

為獨立收購並具無無限使用年期之無形資產，乃按成本減任何其後累計減值虧損（見下文關於有形及無形資產（不包括商譽）之減值虧損之會計政策）。

終止確認無形資產所產生盈利或虧損，是按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時，在當期於損益中確認。

有形及無形資產（不包括商譽）之減值虧損（見上述關於商譽之會計政策）

於報告期末，本集團審閱具有限使用年期之有形及無形資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，乃估計資產之可收回金額以釐定減值虧損（如有）之程度。倘無法估計個別資產的可收回金額，則本集團將估計該資產所屬產生現金單位之可收回金額。倘合理及一貫的分派基準可確定時，企業資產亦會被分配到個別產生現金單位，或否則會被分配到可確定合理及一貫的分派基準之最小的產生現金單位群組中。此外，具無限使用年期之無形資產至少每年進行一次減值測試，並在有跡象顯示出現減值時隨時進行減值評估。

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For the year ended 31 March 2016
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

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

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

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract revenue for work performed to date relative to the estimated total contract revenue, except where this would not be representative of the stage of completion. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3. 主要會計政策 (續)

有形及無形資產 (不包括商譽) 之減值虧損 (見上述關於商譽之會計政策) (續)

可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率應反映目前市場評估之貨幣時間值及該資產未經調整之未來現金流量估計有關之特定風險。

倘資產 (或產生現金單位) 可收回金額估計少於其賬面值，則該資產 (或產生現金單位) 之賬面值應減至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損隨後撥回，則該項資產之賬面值 (或產生現金單位) 將增加至可收回金額之經修改估計金額，惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所釐定之賬面值 (或產生現金單位)。撥回之減值虧損即時於損益確認。

建築合約

倘建築合約之結果可確實地予以估計，則合約收入及成本乃參考合約於報告期末之完成階段予以確認，有關合約完成階段乃按直至目前為止所履行工作之合約收入佔估計合約收入總額之比例計算，惟此並不能代表完成階段時除外。合約工程之變更及申索計至有關金額可確實地予以計量，且認為可予收取之有關金額為限而入賬。

倘建築合約之結果不可確實地予以估計，則合約收入乃以可能將可收回所產生合約成本之程度予以確認。合約成本於產生期間確認為開支。

倘合約成本總額可能超出合約收入總額，則預期虧損即時確認為開支。

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For the year ended 31 March 2016
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts (Continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advance receipts from customers. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other debtors, deposits and prepayments.

Revenue recognition

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

Revenue from construction contracts is recognised using the percentage of completion method, measured by reference to the value of work certified during the year.

Development management, project management and facilities and asset management services income are recognised when services are provided.

Dividend income from investments is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策 (續)

建築合約 (續)

倘現時已產生之合約成本加經確認溢利減經確認虧損超出進度款，則餘額以應收客戶合約工程款項呈示。倘進度款超出現時已產生之合約成本加經確認溢利減經確認虧損，則餘額以應付客戶合約工程款項呈示。於進行相關工程前收取之款項納入綜合財務狀況表，作為一項負債計為來自客戶之預收款項。就已進行工程應收而客戶未支付之款項則納入綜合財務狀況表之貿易及其他應收款項、訂金及預付款項項下。

收入確認

收入按已收或應收代價的公平值計量，指日常業務過程中提供服務之應收款項，減去折扣及銷售有關之稅項。

來自建築合約之收入乃按竣工百分比方法，並參考年內已核實工程價值確認。

發展管理、項目管理以及設施及資產管理服務收益於提供服務時確認。

投資之股息收益於本集團收取相關股息之權利確立時確認 (惟須受限於經濟利益很可能流入本集團且收入金額能可靠地計量)。

金融資產之利息收益於經濟利益很可能流入本集團且收益金額能可靠計量時確認。利息收益參考尚未償還本金及適用之實際利率按時間基準累計，有關利率指按金融資產之估計未來所收現金在預計年內準確貼現至於首次確認時該資產賬面淨值之利率。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

Payments to defined contribution retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as expenses or capitalised in contracts in progress or hotel under development, where appropriate, when employees have rendered services entitling them to the contributions.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "(loss) profit before tax" as reported in the consolidated statement of profit or loss 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

借貸成本

與符合條件資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本,乃撥作該等資產之成本,直至資產大致上可供作擬定用途或銷售時止,特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收益,會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間於損益中確認。

退休福利成本

定額供款退休福利計劃及強制性公積金計劃之款額於僱員提供合資格獲取該供款之服務時確認開支或(如適用)撥充在建合約工程或發展中酒店成本。

稅項

所得稅費用指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報「除稅前(虧損)溢利」不同,乃由於前者不包括在其他年度應課稅收益或可扣稅開支項目,並且不包括從來不需課稅或不獲扣稅之項目。本集團之本期稅項負債乃按報告期末前已制定或實質上制定之稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認,而遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時,就所有可扣稅暫時差額確認。除業務合併外,在所有既不影響應課稅溢利,亦不影響會計溢利的交易中,由於商譽或其他資產及負債之首次確認而引致之暫時差額,則不會確認為遞延稅項資產及負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax 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.

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

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 on the dates of the transactions. At the end of the 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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就因於附屬公司之投資以及於聯營公司及合營企業之權益產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可預見未來撥回則作別論。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於每個報告期末進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

本期及遞延稅項乃於損益中確認，惟當於其他全面收益或直接於權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Financial instruments

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

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

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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 marketplace.

3. 主要會計政策 (續)

外幣 (續)

貨幣項目所產生之匯兌差額，在該等差額產生期間於損益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於每個報告期末適用之匯率換算為本集團之呈列貨幣 (即港元)，而收益及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額 (如有) 於其他全面收益中確認並在權益中之匯兌儲備項下累計。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量。購置或發行金融資產及金融負債時直接產生之交易成本於首次確認時增加或扣減該金融資產或金融負債 (視情況而定) 之公平值。

金融資產

本集團之金融資產分類為貸款及應收款項。分類取決於金融資產之性質及用途，並於首次確認時釐定。金融資產的所有定期買賣於交易日確認及終止確認。定期買賣指須根據有關市場規則或慣例設定之時間框架內交付資產之金融資產買賣。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other debtors, amounts due from associates, joint ventures, joint operations/ other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Effective interest method

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

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

Impairment of financial assets

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

Objective evidence of impairment could include:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項 (包括貿易及其他應收款項、應收聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘及現金) 採用實際利息法攤銷成本，並扣減任何已確認減值虧損計量 (見下文會計政策之金融資產減值)。

實際利息法

實際利息法乃計算債務工具之攤銷成本及按有關期間攤分利息收益之方法。實際利率乃將預計未來現金收入 (包括所有能構成整體實際利率之所付或收取費用及代價、交易成本及其他溢價或折讓) 按債務工具之預期年限，或 (如適用) 較短期間精確貼現至首次確認時之賬面淨值之利率。

債務工具之利息收益按實際利率基準確認。

金融資產減值

金融資產於各報告期末被評估減值跡象。倘有客觀證據證明金融資產於首次確認後因發生一件或多件事項導致金融資產之估計未來現金流量受影響，則金融資產會被視為減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如欠繳或遲繳利息或本金；或
- 借款人有可能面臨破產或財務重組。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit periods ranging from 60 to 90 days and observable changes in national or local economic conditions that correlate with default on debtors.

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

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

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

Financial liabilities and equity instruments

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就若干類別之金融資產 (比如貿易應收款項) 而言, 不會個別進行減值評估之資產會再按整體基準進行評估。債務人組合出現減值之客觀證據, 可包括本集團過往收回款項之經驗、組合內延遲付款超過60至90日信貸期之數目上升, 以及與債務人拖欠款項相關之國家或本地經濟狀況出現顯著之變化。

就按攤銷成本計值之金融資產而言, 減值虧損金額按資產之賬面值與按金融資產之原定實際利率貼現之估計未來現金流量之現值間之差額確認。

金融資產之賬面值會因其減值虧損而直接減少, 惟貿易應收款項之賬面值則透過使用撥備賬減少。撥備賬賬面值之變動於損益中確認。倘應收賬款被認為不可收回, 則於撥備賬內撇銷。其後收回之已撇銷金額計入損益。

就攤銷成本計量的金融資產而言, 倘減值虧損之金額於隨後期間減少, 而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫, 則原先確認的減值虧損於損益中予以撥回, 惟於撥回減值當日之資產賬面值不得超逾假設未確認減值時之攤銷成本。

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 Group 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.

Where the shares of the Company are acquired under the share award schemes by the share award scheme trust, the consideration paid, including any directly attributable incremental costs, is presented as "shares held for share award" and deducted from total equity.

Convertible bonds contain liability and equity components
Convertible bonds issued by the Company that contain mainly the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

股本工具為經扣除其所有負債後帶有實體資產剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項(經扣除直接發行成本)確認。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具之溢利或虧損確認盈利或虧損。

倘股份獎勵計劃信託根據股份獎勵計劃收購本公司股份，則所支付的代價(包括任何直接應佔遞增成本)呈列為「持作股份獎勵的股份」，並從權益總額中扣除。

可換股債券包含負債及股本部分

本公司所發行之可換股債券主要包括負債及換股權部分，於初步確認時須根據所訂立合約安排內容以及金融負債及股本工具之定義，獨立歸類為其各自之項目。倘可換股權將透過以固定金額之現金或其他金融資產換取固定數目之本公司本身股本工具而結算，則分類為股本工具。

於初步確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項總額與轉至負債部分之公平值之差額，即代表可讓持有人將可換股債券兌換為權益之換股權，應列入權益(可換股債券儲備)。

於往後期間，可換股債券之負債部分，乃採用實際利息法按攤銷成本列賬。股本部分(即代表可將負債部分兌換為本公司普通股之換股權)將保留於可換股債券儲備內，直至該嵌入式換股權獲行使為止(於此情況下，可換股債券儲備之結餘將轉撥至股份溢價)。倘換股權於到期日尚未獲行使，則可換股債券儲備所述結餘將撥至保留溢利。換股權兌換或到期時將不會於溢利或虧損中確認任何盈虧。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to their relative fair values. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Other financial liabilities

Other financial liabilities (including trade and other creditors, amounts due to associates, a joint venture, joint operations/ other partners of joint operations and subsidiaries of a shareholder, loan from a subsidiary of a shareholder and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Derecognition

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具 (續)

發行可換股債券之交易成本，按相對公平值之分配比例撥往負債及股本部分。股本部分之交易成本會直接於權益中扣除。負債部分之交易成本計入負債部分之賬面值，並以實際利息法於可換股債券期限內攤銷。

其他金融負債

其他金融負債 (包括貿易及其他應付款項、應付聯營公司、一間合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、一名股東之附屬公司借款及銀行借款)，均按實際利息法於其後以攤銷成本計算。

實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計未來現金付款 (包括所有能構成整體實際利率之所支付或收取費用及代價、交易成本及其他溢價或折讓) 按金融負債之預期年限，或 (如適用) 較短期間準確貼現至首次確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

終止確認

僅於金融資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團按其可能須支付之金額確認其於該資產及相關負債之保留權益。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認此金融資產，亦就已收取之所得款項確認有抵押借貸。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to directors, employees and advisers providing similar services as employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Awarded shares granted to employees, consultants and advisers providing similar services as employees

The fair value of service received, determined by reference to the fair value of awarded shares granted at the date of grant, is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

於終止確認一項金融資產之全部時，資產賬面值與已收及應收代價之總和以及已直接於其他全面收益中確認之累計盈虧並於權益中累計之差額，將於損益中確認。

本集團在(並僅於)本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益中確認。

以股份為基礎之付款之交易

以股權結算以股份為基礎之付款之交易

授予董事、僱員及顧問(以僱員身份提供類似服務)之購股權

於授出日期，根據所授出購股權公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷或就發展中酒店撥充資本，相應增加計入權益(購股權儲備)。

於報告期末，本集團修訂預期最終歸屬之購股權估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認或就發展中酒店撥充資本，使累計開支反映經修訂估計，並於購股權儲備中作出相應調整。

當行使購股權時，先前於購股權儲備確認之數額將會轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日尚未行使，先前於購股權儲備確認之數額則轉撥至保留溢利。

授予僱員、提供與僱員類似服務之顧問及諮詢人之獎勵股份

於授出日期，根據所授出獎勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷或就發展中酒店撥充資本，相應增加計入權益(股份獎勵儲備)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Awarded shares granted to employees, consultants and advisers providing similar services as employees (Continued)

At the end of each reporting period, the Group revises its estimates of the number of the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares (presented under the shares held for share award scheme) will be transferred to retained profits or capitalised in hotel under development.

4. 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 estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 主要會計政策 (續)

以股份為基礎之付款之交易 (續)

授予僱員、提供與僱員類似服務之顧問及諮詢人之獎勵股份 (續)

於報告期末，本集團修訂預期最終歸屬之獎勵股份估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認或就發展中酒店撥充資本，使累計開支反映經修訂估計，並於股份獎勵儲備中作出相應調整。

當歸屬獎勵股份時，先前於股份獎勵儲備確認之數額及有關庫存股份之數額 (以股份獎勵計劃持有之股份呈列) 將會轉撥至保留溢利或就發展中酒店撥充資本。

4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會在該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

(b) Trade debtors

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2016, the carrying amount of trade debtors is HK\$596,062,000 (2015: HK\$828,837,000).

(c) Deferred tax asset

As at 31 March 2016, a deferred tax asset has been recognised in respect of tax losses amounted to HK\$77,502,000 (2015: HK\$66,717,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to the remaining unused tax losses of HK\$670,953,000 (2015: HK\$526,847,000) in the consolidated statement of financial position due to the unpredictability of future profit streams (see note 31). In cases where future profits are expected to be generated, a deferred tax asset on the remaining unused tax losses may be recognised in the consolidated financial statements in the year which estimation changes.

4. 不確定估計之主要來源 (續)

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，可能具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

(a) 工程合約

本集團按管理層對項目總結果之估計以及建築工程竣工百分比確認建築合約之合約收入及溢利。儘管管理層會在合約過程中檢討並修改建築合約之合約收入及成本之估計，合約就總收入及成本之實際結果可能高於或低於有關估計，而此將影響確認之收入及溢利。

(b) 貿易應收款項

當有客觀證據顯示出現減值虧損時，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之日後信貸虧損）按該金融資產原定實際利率（即首次確認時計算之實際利率）貼現之現值間之差額計量。倘實際未來現金流量少於預期，則會產生重大減值虧損。於二零一六年三月三十一日，貿易應收款項之賬面值為596,062,000港元（二零一五年：828,837,000港元）。

(c) 遞延稅項資產

於二零一六年三月三十一日，已就稅項虧損77,502,000港元（二零一五年：66,717,000港元）於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就剩餘未動用稅項虧損670,953,000港元（二零一五年：526,847,000港元）於綜合財務狀況表內確認為遞延稅項資產（見附註31）。若預期產生未來溢利，剩餘未動用稅項虧損之遞延稅項資產或會於估計變動之年度之綜合財務報表中確認。

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綜合財務報表附註

For the year ended 31 March 2016
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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(d) Property, plant and equipment, hotel under development and prepaid land lease payments

The Group assesses regularly whether property, plant and equipment, hotel under development and prepaid land lease payments have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment, hotel under development and prepaid land lease payments based on the estimation of the economic benefits generated from these assets. Management is confident that the carrying amount of these items will be recovered in full based on the results of assessment of the estimates of anticipated cash flow generated by these assets. The situation will be closely monitored by the Group, and adjustments for impairment will be made in future periods in which there is an indication of such adjustments are appropriate. As at 31 March 2016, the carrying amounts of property, plant and equipment, hotel under development and prepaid land lease payments are HK\$176,745,000 (2015: HK\$206,335,000), HK\$6,139,370,000 (2015: HK\$2,633,563,000) and HK\$1,716,894,000 (2015: HK\$1,821,485,000) respectively.

(e) Share-based payment expenses

The recognition of share-based payment expenses requires the estimation of the number of options and awards that will ultimately vest at the end of each reporting period. The impact of the revision of the estimates during the vesting period is recognised in profit or loss or capitalised in hotel under development whenever a revision arises.

(f) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2016, the carrying amount of goodwill is HK\$61,646,000 (2015: HK\$61,646,000). Details of the recoverable amount calculation are disclosed in note 18.

4. 不確定估計之主要來源 (續)

(d) 物業、機械及設備、發展中酒店以及預付土地租賃款項

本集團根據其會計政策定期評估物業、機械及設備、發展中酒店以及預付土地租賃款項是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備、發展中酒店以及預付土地租賃款項之可收回金額。基於對源自該等資產之預計現金流量估計之評估結果，管理層有信心，該等項目之賬面值將可全數收回。本集團將密切監察有關情況，並在將來出現需要作減值調整之跡象時進行調整。於二零一六年三月三十一日，物業、機械及設備、發展中酒店以及預付土地租賃款項之賬面值分別約為176,745,000港元(二零一五年：206,335,000港元)、6,139,370,000港元(二零一五年：2,633,563,000港元)及1,716,894,000港元(二零一五年：1,821,485,000港元)。

(e) 以股份為基礎之付款開支

以股份為基礎之付款開支之確認需要對最終將於各報告期末歸屬之購股權及獎勵作出估計。於歸屬期內修訂估計之影響於作出修訂時於溢利或虧損中確認或就發展中酒店撥充資本。

(f) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之產生現金單位之可收回金額作出估計。計算使用價值需要本集團估計預期自產生現金單位獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值虧損。於二零一六年三月三十一日，商譽賬面值約為61,646,000港元(二零一五年：61,646,000港元)。有關可收回金額計算之詳情於附註18中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

5. REVENUE

Revenue of the Group represents the total value of contract work certified, the gross proceeds received and receivable from development management and project management services in connection with contract work and income from facilities and asset management services during the year and is analysed as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from construction contracts	建築合約收入	6,795,908	9,292,639
Revenue from development management, project management and facilities and asset management services	發展管理、項目管理以及設施及資產管理服務收入	15,611	30,779
		6,811,519	9,323,418

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services provided. Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Management contracting	- building construction and civil engineering
Property development management	- development management, project management and facilities and asset management services
Property investment	- investment in properties through investment in a joint venture
Hotel development	- hotel operation with ancillary facilities

The Group had invested in an operating segment of the hotel operation in Macau with provision of ancillary facilities which are under development. The remaining segments are held under a major subsidiary of the Group, PYE.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3.

5. 收入

本集團收入指年內經核實之合約工程總值，就其合約工程提供發展管理及項目管理服務而收取及應收取之款項總額，以及來自設施及資產管理服務之收益，分析如下：

6. 分部資料

向本公司執行董事（主要營運決策者）呈報用作資源分配及表現評估之資料，集中以所提供之服務類型規劃分部。具體而言，本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下：

承建管理	- 樓宇建造及土木工程
物業發展管理	- 發展管理、項目管理以及設施及資產管理服務
物業投資	- 投資於物業（通過投資於一間合營企業）
酒店發展	- 酒店營運，連同輔屬設施

本集團投資澳門酒店營運之經營分部，並提供輔屬設施，有關設施仍在發展中。其餘分部由本集團旗下一間主要附屬公司保華建業持有。

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment profit (loss) represents the profit earned or loss incurred, by each reportable and operating segment without allocation of corporate income, central administrative costs and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

The assets of the Group are allocated to reportable and operating segments except for pledged bank deposits, short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for certain bank borrowings and other unallocated liabilities.

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

6. 分部資料 (續)

分部溢利(虧損)為各可報告及經營分部之溢利或虧損，並無分攤企業收益、中央行政成本及融資成本。此乃向主要營運決策者報告並用作資源分配及表現評估之計量方法。

除已抵押銀行存款、短期銀行存款、銀行結餘及現金以及其他未分配資產外，本集團所有資產均計入可報告及經營分部。

除若干銀行借款及其他未分配負債外，本集團所有負債均計入可報告及經營分部。

分部之間之銷售乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

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綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2016

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	6,795,908	15,611	-	6,811,519	-	6,811,519	-	6,811,519
Inter-segment sales	分部之間銷售	3,147,724	800	-	3,148,524	-	3,148,524	(3,148,524)	-
Segment revenue	分部收入	9,943,632	16,411	-	9,960,043	-	9,960,043	(3,148,524)	6,811,519
Segment profit (loss)	分部溢利(虧損)	157,959	1,021	(483)	158,497	(100,000)	58,497	(132,344)	(73,847)
Corporate income	企業收益								8,617
Central administrative costs	中央行政成本								(136,191)
Finance costs	融資成本								(8,911)
Loss before tax	除稅前虧損								(210,332)

6. 分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析。

截至二零一六年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 March 2016

6. 分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一六年三月三十一日

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	3,619,205	21,227	84,900	3,725,332	8,508,629	12,233,961	(746,268)	11,487,693
Pledged bank deposits	已抵押銀行存款								17,065
Short term bank deposits	短期銀行存款								458,388
Bank balances and cash	銀行結餘及現金								483,859
Other unallocated assets	其他未分配資產								99,589
Consolidated assets	綜合資產								12,546,594
LIABILITIES	負債								
Segment liabilities	分部負債	3,010,061	4,960	15	3,015,036	3,462,004	6,477,040	(535,231)	5,941,809
Bank borrowings	銀行借款								459,154
Other unallocated liabilities	其他未分配負債								95,236
Consolidated liabilities	綜合負債								6,496,199

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綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

6. 分部資料 (續)

以下為本集團其他資料按可報告及經營分部之分析。

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

		Management contracting 承建管理 HK\$' 000 千港元	Property development management 物業發展管理 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	PYE total 保華建業總計 HK\$' 000 千港元	Hotel development 酒店發展 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
OTHER INFORMATION	其他資料							
Amounts included in the measure of segment profit (loss) or segment assets: 計量分部溢利 (虧損) 或分部資產所包括之金額:								
Additions to hotel under development	添置發展中酒店	-	-	-	-	3,505,807	-	3,505,807
Additions to property, plant and equipment	添置物業、機械及設備	12,817	-	-	12,817	10,677	4,136	27,630
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	87,847	-	87,847
Additions to deposits for investments	添置投資訂金	-	-	-	-	110,000	-	110,000
Depreciation of property, plant and equipment	物業、機械及設備之折舊	29,618	10	-	29,628	-	10,259	39,887
Gain on disposal of property, plant and equipment	出售物業、機械及設備之盈利	662	-	-	662	-	111	773
Pre-opening expenses for hotel under development	發展中酒店開幕前開支	-	-	-	-	100,000	-	100,000
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	575	-	-	575
Interests in associates and joint ventures	聯營公司及合營企業權益	28,106	(2,339)	84,900	110,667	-	-	110,667
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(591)	(503)	(436)	(1,530)	-	-	(1,530)
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss): 定期提供予主要營運決策者但不包括於計量分部溢利 (虧損) 之金額:								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	846,979	-	6,165	853,144	-	-	853,144

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綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2015

6. 分部資料 (續)

以下為本集團收入及業績按可報告及經營分部之分析。

截至二零一五年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	9,292,639	30,779	-	9,323,418	-	9,323,418	-	9,323,418
Inter-segment sales	分部之間銷售	1,371,655	500	-	1,372,155	-	1,372,155	(1,372,155)	-
Segment revenue	分部收入	10,664,294	31,279	-	10,695,573	-	10,695,573	(1,372,155)	9,323,418
Segment profit	分部溢利	195,376	969	1,406	197,751	-	197,751	(42,168)	155,583
Corporate income	企業收益								13,314
Central administrative costs	中央行政成本								(131,538)
Finance costs	融資成本								(11,415)
Profit before tax	除稅前溢利								25,944

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綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 March 2015

6. 分部資料 (續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一五年三月三十一日

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	4,518,371	19,389	89,497	4,627,257	4,799,752	9,427,009	(420,812)	9,006,197
Pledged bank deposits	已抵押銀行存款								46,878
Short term bank deposits	短期銀行存款								2,138,346
Bank balances and cash	銀行結餘及現金								1,036,459
Other unallocated assets	其他未分配資產								147,323
Consolidated assets	綜合資產								12,375,203
LIABILITIES	負債								
Segment liabilities	分部負債	4,142,739	4,847	447	4,148,033	1,765,337	5,913,370	(442,117)	5,471,253
Bank borrowings	銀行借款								487,610
Other unallocated liabilities	其他未分配負債								128,524
Consolidated liabilities	綜合負債								6,087,387

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For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

For the year ended 31 March 2015

6. 分部資料 (續)

以下為本集團其他資料按可報告及經營分部之分析。

截至二零一五年三月三十一日止年度

		Management contracting 承建管理 HK\$' 000 千港元	Property development management 物業發展管理 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	PYE total 保華建業總計 HK\$' 000 千港元	Hotel development 酒店發展 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
OTHER INFORMATION	其他資料							
Amounts included in the measure of segment profit or segment assets: 計量分部溢利或分部資產所包括之金額：								
Additions to hotel under development	添置發展中酒店	-	-	-	-	1,700,925	-	1,700,925
Additions to property, plant and equipment	添置物業、機械及設備	16,166	-	-	16,166	11,741	7,441	35,348
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	38,807	-	38,807
Depreciation of property, plant and equipment	物業、機械及設備之折舊	28,818	11	-	28,829	-	3,574	32,403
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	(2,375)	-	-	(2,375)	-	(73)	(2,448)
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	575	-	-	575
Interests in associates and joint ventures	聯營公司及合營企業權益	28,643	(1,924)	89,489	116,208	-	-	116,208
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	441	(1,927)	1,436	(50)	-	-	(50)
Amounts regularly provided to the chief executive decision makers but not included in the measure of segment profit: 定期提供予主要營運決策者但不包括於計量分部溢利之金額：								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	1,389,706	109	6,257	1,396,072	-	-	1,396,072

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6. SEGMENT INFORMATION (Continued)

The Group's operations are mainly located in Hong Kong, Macau, the People's Republic of China ("The PRC") (excluding Hong Kong and Macau), and Singapore and Malaysia.

The following is an analysis of the Group's revenue based on geographical location where construction works or other services are provided:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	3,993,825	2,926,531
Macau	澳門	2,423,427	5,743,744
The PRC	中國	275,896	572,741
Singapore and Malaysia	新加坡及馬來西亞	118,371	80,402
		6,811,519	9,323,418

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	226,311	133,198
Macau	澳門	8,003,384	4,530,369
The PRC	中國	112,288	114,992
Singapore and Malaysia	新加坡及馬來西亞	3,029	2,521
		8,345,012	4,781,080

6. 分部資料 (續)

本集團之業務主要位於香港、澳門、中華人民共和國(「中國」)(香港及澳門除外)以及新加坡及馬來西亞。

以下為本集團收入按提供建築工程或其他服務之所在地區位置之分析：

以下為非流動資產賬面值按資產所在地區位置之分析：

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6. SEGMENT INFORMATION (Continued)

Revenue from customers contributing more than 10% of the total revenue of the Group are as follows:

6. 分部資料 (續)

收入貢獻佔本集團總收入超過10%的客戶如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶A	1,299,724	3,625,477
Customer B	客戶B	1,115,263	2,110,767
Customer C (Note)	客戶C (附註)	981,342	-
Customer D (Note)	客戶D (附註)	940,911	-
Customer E (Note)	客戶E (附註)	782,230	-

Note: These customers contributed less than 10% of total revenue of the Group for the year ended 31 March 2015.

附註：該等客戶之收入貢獻佔本集團截至二零一五年三月三十一日止年度總收入少於10%。

All these customers are under the management contracting segment.

該等客戶均屬承建管理分部。

7. OTHER INCOME

7. 其他收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank interest income	銀行利息收益	10,427	13,903
Interest income on amount due from a subsidiary of a shareholder	應收一名股東一間附屬公司款項之利息收益	1,846	2,132
Interest income on other loans receivable	其他應收貸款利息收益	5,090	8,674
Others	其他	1	-
		17,364	24,709
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(8,747)	(11,395)
		8,617	13,314

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8. FINANCE COSTS

8. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	92,899	33,247
Effective interest on convertible bonds	可換股債券之實際利息	76,532	48,669
		169,431	81,916
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(16,222)	(13,014)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(144,298)	(57,487)
		8,911	11,415

Borrowing costs capitalised during the year arose on funds borrowed specifically for construction contracts and hotel under development.

於本年度內已資本化之借貸成本來自專為建築合約及發展中酒店借入之資金。

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9. DIRECTORS' AND CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

The emoluments paid or payable to each of the nine (2015: nine) directors which include the Chief Executive Officer are as follows:

9. 董事及主要行政人員及五位最高薪酬人員酬金

(a) 董事及主要行政人員酬金

已付或應付九名(二零一五年：九名)董事(包括行政總裁)各人之酬金如下：

Name of director and chief executive 董事及主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Discretionary bonus 酌定花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payment 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2016 二零一六年						
Stephen Hung 洪永時	331	-	-	-	8,970	9,301
Peter Lee Coker Jr.	331	6,981	-	336	3,185	10,833
Lau Ko Yuen, Tom 劉高原	551	6,981	3,000	18	3,185	13,735
Walter Craig Power	331	8,268	-	448	3,185	12,232
James Chiu 趙雅各	1,301	-	-	-	298	1,599
Lee Chack Fan 李焯芬	1,107	-	-	-	298	1,405
Iain Ferguson Bruce 布魯士	1,186	-	-	-	298	1,484
Francis Goutenmacher	1,279	-	-	-	298	1,577
Chan Kok Chung, Johnny (Note i) 陳覺忠(附註i)	420	-	-	-	157	577
	6,837	22,230	3,000	802	19,874	52,743

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9. DIRECTORS' AND CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

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

9. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

Name of director and chief executive 董事及主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Discretionary bonus 酌定花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payment 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2015 二零一五年						
Stephen Hung 洪永時	308	-	-	-	11,931	12,239
Peter Lee Coker Jr.	308	6,659	-	294	2,587	9,848
Lau Ko Yuen, Tom 劉高原	514	6,659	3,000	18	2,587	12,778
Walter Craig Power	308	7,839	-	811	2,587	11,545
James Chiu 趙雅各	1,212	-	-	-	259	1,471
Lee Chack Fan 李焯芬	1,031	-	-	-	259	1,290
Iain Ferguson Bruce 布魯士	1,105	-	-	-	259	1,364
Francis Goutenmacher	1,190	-	-	-	259	1,449
Chan Kok Chung, Johnny (Note i) 陳覺忠 (附註i)	144	-	-	-	-	144
	6,120	21,157	3,000	1,123	20,728	52,128

Note:

(i) Appointed on 21 November 2014

附註：

(i) 於二零一四年十一月二十一日獲委任

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9. DIRECTORS' AND CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

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

Mr Walter Craig Power is also the Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive Officer for both years.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics. Neither the directors nor the chief executive waived any emoluments for both years.

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included three (2015: four) directors whose emoluments are disclosed above in note 9(a). The aggregate emoluments of the remaining two (2015: one) highest paid individuals are as follows:

9. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

Walter Craig Power先生亦為本公司之行政總裁，其於上文披露之薪酬包括其於兩個年度就出任行政總裁所提供服務之酬金。

於本年度結算日或年內任何時間，本公司概無訂立任何本公司董事於當中直接或間接擁有重大權益之重要交易、安排及合約。

酌定花紅參考本集團經營業績、個人表現及可比較市場統計數字而釐定。概無董事或主要行政人員放棄該兩個年度之任何酬金。

(b) 僱員酬金

本集團於本年度五位最高薪酬人員包括三名董事(二零一五年：四名董事)，其酬金詳情載於上文附註9(a)。餘下兩名(二零一五年：一名)最高薪酬人員之總酬金載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	14,568	7,665
Discretionary bonus	酌定花紅	3,333	8,222
Retirement benefit scheme contributions	退休福利計劃供款	36	18
Share-based payment expenses	以股份為基礎之付款 開支	3,393	436
		21,330	16,341

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9. DIRECTORS' AND CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

9. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(b) Employees' emoluments (Continued)

(b) 僱員酬金 (續)

The emoluments were within the following bands:

彼等酬金所屬範圍如下：

		Number of employee 僱員人數	
		2016 二零一六年	2015 二零一五年
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至 10,500,000港元	1	-
HK\$11,000,001 to HK\$11,500,000	11,000,001港元至 11,500,000港元	1	-
HK\$16,000,001 to HK\$16,500,000	16,000,001港元至 16,500,000港元	-	1
		2	1

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors and chief executive, as an inducement to join or upon joining the Group or as compensation for loss of office.

於該兩年度內，本集團並無向五位最高薪酬人員(包括董事及主要行政人員)支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

10. INCOME TAX EXPENSE

10. 所得稅費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港		
Overprovision in prior years	過往年度超額撥備	(146)	-
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	22,631	33,951
Overprovision in prior years	過往年度超額撥備	(1)	(95)
		22,630	33,856
		22,484	33,856

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the assessable profits were wholly absorbed by tax losses brought forward for both years.

由於此兩年內之應課稅溢利均被承前稅務虧損所悉數抵銷，故並無於綜合財務報表內作出香港利得稅撥備。

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10. INCOME TAX EXPENSE (Continued)

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

10. 所得稅費用 (續)

在澳門及其他司法權區產生之稅項乃根據相關司法權區通行之稅率計算。

本年度之所得稅費用與綜合損益表所列之除稅前(虧損)溢利之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	(210,332)	25,944
Tax at the domestic tax rate of 16.5% (2015: 16.5%)	按本地稅率16.5% (二零一五年：16.5%) 計算之稅項	(34,705)	4,280
Tax effect of share of results of associates and joint ventures	攤佔聯營公司及合營 企業業績之稅務影響	252	8
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減 開支之稅務影響	22,341	4,106
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅 收益之稅務影響	(2,528)	(146)
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差 額之稅務影響	16,673	5,061
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減 暫時差額之稅務影響	(6)	(6)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務 影響	29,688	24,767
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅項 虧損之稅務影響	(6,077)	(798)
Tax effect of different tax rates in other jurisdictions	其他司法權區之不同 稅率之稅務影響	(3,007)	(3,321)
Overprovision in prior years	過往年度超額撥備	(147)	(95)
Income tax expense for the year	年度之所得稅費用	22,484	33,856

Details of the deferred taxation are set out in note 31.

遞延稅項之詳情載列於附註31。

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11. LOSS FOR THE YEAR

11. 年度虧損

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除 (計入) :			
Auditor's remuneration	核數師酬金		4,554	4,537
Contract costs recognised as expense	確認為開支之合約成本		6,599,747	9,013,632
Depreciation of property, plant and equipment	物業、機械及設備之折舊	(a)	39,887	32,403
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(盈利)虧損		(773)	2,448
Impairment loss recognised in respect of trade debtors	貿易應收款項確認之減值虧損		-	2,112
Legal and professional fees	法律及專業費用		34,237	6,795
Pre-opening expenses for hotel under development	發展中酒店開幕前開支		100,000	-
Net exchange (gain) loss	匯兌虧損(盈利)淨額		(422)	2,170
Operating lease rentals	經營租賃租金	(b)	27,748	27,742
Release of prepaid land lease payments	轉撥預付土地租賃款項	(c)	575	575
Staff costs	員工成本	(d)	175,170	172,611

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11. LOSS FOR THE YEAR (Continued)

Notes:

11. 年度虧損(續)

附註：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(a) Depreciation of property, plant and equipment:	(a) 物業、機械及設備之折舊：		
Owned assets	自置資產	55,863	49,558
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(4,441)	(5,400)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(11,535)	(11,755)
		39,887	32,403
(b) Operating lease rentals:	(b) 經營租賃租金：		
Premises	物業	67,517	50,406
Plant and machinery	機械及機器	104,063	112,313
		171,580	162,719
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(107,679)	(113,509)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(36,153)	(21,468)
		27,748	27,742
(c) Release of prepaid land lease payments:	(c) 轉撥預付土地租賃款項：		
Release of prepaid land lease payments	轉撥預付土地租賃款項	104,591	104,591
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(104,016)	(104,016)
		575	575

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11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

11. 年度虧損(續)

附註：(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(d) Staff costs:	(d) 員工成本：		
Directors' emoluments (Note 9)	董事酬金(附註9)	52,743	52,128
Other staff costs:	其他員工成本：		
Salaries, discretionary bonus and other benefits	薪酬、酌定花紅及其他福利	934,450	842,627
Retirement benefit scheme contributions (2015: net of forfeited contributions of HK\$94,000)	退休福利計劃供款 (二零一五年： 扣除已沒收之 供款94,000港元)	27,573	22,901
Equity-settled share-based payment expenses	以股權結算以股份 為基礎之付款 開支	5,996	6,444
		1,020,762	924,100
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程 資本之金額	(533,719)	(562,979)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店 資本之金額	(311,873)	(188,510)
		175,170	172,611

12. DISTRIBUTIONS

No dividend was recognised as distributions to owners of the Company during both years.

The directors do not recommend the payment of a dividend for the year ended 31 March 2016 (2015: Nil).

12. 分派

於該兩個年度，概無向本公司擁有人分派股息。

董事不建議派付截至二零一六年三月三十一日止年度之股息(二零一五年：無)。

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13. LOSS PER SHARE

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

Loss

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share:	計算每股基本及攤薄虧損之虧損：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(197,361)	(29,883)

13. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據下列數據計算：

虧損

Number of shares

		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	計算每股基本及攤薄虧損之普通股加權平均數 (附註)	908,245,076	548,042,386

股份數目

Note: The weighted average number of ordinary shares adopted in the calculation of basic and diluted loss per share for both years have been arrived at after deducting the shares held in trust for the Company by an independent trustee.

附註：用以計算該兩個年度每股基本及攤薄虧損之普通股加權平均數乃經扣除一名獨立受託人以信託方式代本公司持有之股份數目後得出。

The computation of diluted loss per share for the year ended 31 March 2016 and 2015 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the year ended 31 March 2016 and 2015 since assumed such exercises would result in a decrease in loss per share. In addition, the computation of diluted loss per share for year ended 31 March 2016 and 2015 does not assume the exercises of exchange right granted to option holders under a subsidiary's share option scheme and the Company's share options outstanding during the year because the adjusted exercise prices of those exchange rights and options were higher than the average market price of the shares during the year.

由於假設截至二零一六年及二零一五年三月三十一日止年度尚未行使之可換股債券及已授出但未歸屬之股份獲行使將導致每股虧損減少，故計算截至二零一六年及二零一五年三月三十一日止年度之每股攤薄虧損並無假設有關於行使。此外，由於年內尚未行使之根據一間附屬公司之購股權計劃授予購股權持有人的換股權及本公司購股權之經調整行使價高於年內股份平均市價，故計算截至二零一六年及二零一五年三月三十一日止年度之每股攤薄虧損並無假設有關於行使。

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14. HOTEL UNDER DEVELOPMENT

The movement of the hotel under development for the year ended 31 March 2016 and 2015 is set out below:

14. 發展中酒店

截至二零一六年及二零一五年三月三十一日止年度發展中酒店之變動載列如下：

		HK\$' 000 千港元
COST	成本	
At 1 April 2014	於二零一四年四月一日	932,638
Additions	添置	1,700,925
At 31 March 2015	於二零一五年三月三十一日	2,633,563
Additions	添置	3,505,807
At 31 March 2016	於二零一六年三月三十一日	6,139,370

The hotel under development is erected on a piece of land on the Cotai Strip of Macau which is held under a medium-term lease. The amounts capitalised in the hotel under development mainly represent the release of prepaid land lease payments, depreciation of property, plant and equipment, effective interest of convertible bonds and bank borrowings, share-based payment expenses and share award expenses, directors and key management's emoluments, other staff costs, direct construction costs as well as other professional fees including design fee and consultancy fees. The capitalised share-based payments, share award expenses, directors and key management's emoluments are based on the roles and functions of each individuals and their relevant time spent in relation to the hotel under development project during the year.

發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租賃持有。就發展中酒店撥充資本之金額主要指轉撥預付土地租賃款項、物業、機械及設備之折舊、可換股債券及銀行借貸實際利息、以股份為基礎之付款開支及股份獎勵開支、董事及主要管理人員酬金、其他員工成本、直接承建工程成本及其他專業費用（包括設計費用及顧問費用）。已撥充資本之以股份為基礎之付款、股份獎勵開支、董事及主要管理人員之酬金乃按各個別人士之角色及職能及年內投入發展中酒店之相關時間釐定。

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15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

15. 物業、機械及設備／收購物業、機械及設備之已付訂金

(a) Property, plant and equipment

(a) 物業、機械及設備

		Leasehold improvement 租賃裝修 HK\$'000 千港元	Plant, machinery and equipment 機械、機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置及辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 April 2014	於二零一四年四月一日	21,725	281,678	38,946	82,775	425,124
Translation adjustments	匯兌調整	-	(20)	(9)	(56)	(85)
Additions	添置	9,956	10,159	6,125	9,108	35,348
Disposals	出售	-	(18,687)	(3,233)	(1,390)	(23,310)
At 31 March 2015	於二零一五年三月三十一日	31,681	273,130	41,829	90,437	437,077
Translation adjustments	匯兌調整	18	5	(253)	(87)	(317)
Additions	添置	4,545	6,006	7,503	9,576	27,630
Disposals	出售	-	(2,373)	(3,759)	(1,088)	(7,220)
At 31 March 2016	於二零一六年三月三十一日	36,244	276,768	45,320	98,838	457,170
DEPRECIATION	折舊					
At 1 April 2014	於二零一四年四月一日	1,456	117,316	25,277	57,379	201,428
Translation adjustments	匯兌調整	-	(9)	(8)	(22)	(39)
Provided for the year	本年度撥備	8,890	25,560	4,723	10,385	49,558
Eliminated on disposals	出售後對銷	-	(17,009)	(2,179)	(1,017)	(20,205)
At 31 March 2015	於二零一五年三月三十一日	10,346	125,858	27,813	66,725	230,742
Translation adjustments	匯兌調整	5	5	(233)	(90)	(313)
Provided for the year	本年度撥備	13,050	26,176	5,379	11,258	55,863
Eliminated on disposals	出售後對銷	-	(1,772)	(3,366)	(729)	(5,867)
At 31 March 2016	於二零一六年三月三十一日	23,401	150,267	29,593	77,164	280,425
CARRYING VALUES	賬面值					
At 31 March 2016	於二零一六年三月三十一日	12,843	126,501	15,727	21,674	176,745
At 31 March 2015	於二零一五年三月三十一日	21,335	147,272	14,016	23,712	206,335

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15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Property, plant and equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the term of the lease or 3 years
Plant, machinery and equipment	10% - 33 $\frac{1}{3}$ %
Motor vehicles	20%
Furniture, fixtures and office equipment	20% - 33 $\frac{1}{3}$ %

(b) Deposits paid for acquisition of property, plant and equipment

As at 31 March 2016, the Group has deposits of HK\$126,654,000 (2015: HK\$38,807,000) paid to independent third parties for acquisition of property, plant and equipment.

16. DEPOSITS FOR INVESTMENTS

As at 31 March 2016, the Group has a refundable earnest money of HK\$50,000,000 paid to an independent third party as deposit to secure an investment right in production of a movie. Also included in deposits for investments, is refundable earnest money of HK\$60,000,000 paid to an independent third party in respect of a potential property investment.

17. PREPAID LAND LEASE PAYMENTS

Analysed for reporting purposes as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產	1,612,303	1,716,894
Current assets	流動資產	104,591	104,591
		1,716,894	1,821,485

15. 物業、機械及設備／收購物業、機械及設備之已付訂金 (續)

(a) 物業、機械及設備 (續)

上述物業、機械及設備乃以直線法按下列年率計算折舊：

租賃裝修	租期或3年 (以較短者為準)
機械、機器及設備	10% - 33 $\frac{1}{3}$ %
汽車	20%
傢具、裝置及辦公室設備	20%-33 $\frac{1}{3}$ %

(b) 收購物業、機械及設備之已付訂金

於二零一六年三月三十一日，本集團已就收購物業、機械及設備向獨立第三方支付訂金126,654,000港元 (二零一五年：38,807,000港元)。

16. 投資訂金

於二零一六年三月三十一日，本集團已向獨立第三方支付可退還誠意金50,000,000港元，以獲得電影製作之投資權。此外，投資訂金亦包括就潛在物業投資向獨立第三方支付之可退還誠意金60,000,000港元。

17. 預付土地租賃款項

就呈報目的而分析如下：

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17. PREPAID LAND LEASE PAYMENTS (Continued)

The Group's prepaid land lease payments comprise leasehold interest in land situated in:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	17,961	18,536
Macau (Note)	澳門(附註)	1,698,933	1,802,949
		1,716,894	1,821,485

Note: New Concordia Hotel Limited ("New Concordia"), a wholly-owned subsidiary of the Company, has been granted an irrevocable and exclusive power of attorney ("POA") in respect of interest in a parcel of land situated on the Cotai Strip of Macau (the "Land"). Taken into consideration of a legal opinion, POA is considered to be a legal instrument commonly used in Macau to grant, assign or transfer rights, interest and powers on or relating to the Land.

17. 預付土地租賃款項(續)

本集團之預付土地租賃款項包括位於以下地方之土地租賃權益：

附註：新聯生酒店有限公司(「新聯生」，本公司之全資附屬公司)獲授予於澳門路氹金光大道之一幅土地(「土地」)之不可撤回及獨家之代理權(「代理權」)。經考慮法律意見後，代理權被視為澳門普遍使用之法定文據，以授出、指讓或轉讓與土地相關之權利、權益及權力。

18. GOODWILL

		HK\$'000 千港元
COST	成本	
At 1 April 2014, 31 March 2015 and 2016	於二零一四年四月一日、二零一五年及二零一六年三月三十一日	64,412
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2014, 31 March 2015 and 2016	於二零一四年四月一日、二零一五年及二零一六年三月三十一日	(2,766)
CARRYING VALUES	賬面值	
At 31 March 2015 and 2016	於二零一五年及二零一六年三月三十一日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generating units ("CGUs") of building construction in the management contracting segment.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下建築工程之產生現金單位(「產生現金單位」)。

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18. GOODWILL (Continued)

The recoverable amount of the above CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years (2015: two years) and extrapolates cash flows for the following five years (2015: five years) with a steady growth rate of 5% (2015: 5%). The rate used to discount the forecast cash flows is 9% (2015: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

18. 商譽 (續)

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年(二零一五年：兩年)之最新近財務預算編製出現金流預測，並以穩定增長率5%(二零一五年：5%)推算其後五年(二零一五年：五年)之現金流量。用以貼現預測現金流之比率則為9%(二零一五年：9%)。使用價值乃按預算毛利率計算，而預算毛利率則按該單位之過往表現及管理層對市場發展之期望而釐定。

19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		2016 & 2015 二零一六年及 二零一五年 HK\$' 000 千港元
Other intangible assets comprise:	其他無形資產包括：	
Club membership in Hong Kong, at cost	香港之會所會籍，按成本	7,000
Motor vehicles registration marks, at cost	車輛登記號碼，按成本	627
		7,627

The above intangible assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

上述無形資產具無定期使用年期。董事經參考最新市場價格後認為，會所會籍及車輛登記號碼之價值至少相等於其賬面值。

20. INTERESTS IN ASSOCIATES

20. 聯營公司權益

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Cost of unlisted investments in associates	投資於非上市聯營公司之成本	28,533	32,594
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收取股息	(5,666)	(7,853)
		22,867	24,741

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20. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
The Group's share of loss	本集團攤佔虧損	(1,531)	(2,284)
The Group's share of other comprehensive income	本集團攤佔其他全面收益	88	2
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(1,443)	(2,282)
Aggregate carrying amount of the Group's interests in associates	本集團於聯營公司權益之賬面總值	22,867	24,741

Particulars of the Group's principal associates as at 31 March 2016 and 2015 are set out in note 43(c).

20. 聯營公司權益 (續)

個別並非屬重大之聯營公司之資料總匯：

本集團主要聯營公司於二零一六年及二零一五年三月三十一日之詳情載列於附註43(c)。

21. INTERESTS IN JOINT VENTURES

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業之成本	51,773	51,773
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收取股息	36,027	39,694
		87,800	91,467

The summarised financial information in respect of the Group's material joint venture, 浙江美聯置業有限公司, and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團重大合營企業浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之財務資料概要載列下文。以下財務資料概要乃根據香港財務報告準則編製而成之合營企業財務報表所示之金額。

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21. INTERESTS IN JOINT VENTURES (Continued)

Financial position of the joint venture as at 31 March:

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Non-current assets	非流動資產	216,476	231,689
Current assets	流動資產	4,704	4,907
Current liabilities	流動負債	(11,587)	(10,395)
Non-current liabilities	非流動負債	(39,793)	(48,086)
Net assets of the joint venture	合營企業資產淨值	169,800	178,115

21. 合營企業權益 (續)

合營企業於三月三十一日之財務狀況：

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Cash and cash equivalents	現金及與現金等值項目	4,199	4,757
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項及撥備)	4,785	4,994
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及其他應付款項及撥備)	17,943	23,720

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21. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of its net assets to the carrying amount of the interest in the joint venture:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets of the joint venture	合營企業之資產淨值	169,800	178,115
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權益之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業權益之賬面值	84,900	89,057

21. 合營企業權益 (續)

合營企業之資產淨值與其權益賬面值之對賬：

Results of the joint venture for the year ended 31 March:

合營企業截至三月三十一日止年度之業績：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	12,331	12,514
(Loss) profit for the year	年度(虧損)溢利	(872)	2,873
Other comprehensive expense for the year	年度其他全面開支	(7,443)	(219)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(8,315)	2,654
The Group's share of (loss) profit	本集團攤佔(虧損)溢利	(436)	1,437

Aggregate information of joint ventures that are not individually material:

個別並非屬重大之合營企業之資料總匯：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's share of profit	本集團攤佔溢利	437	797
The Group's share of other comprehensive income (expense)	本集團攤佔其他全面收益(開支)	53	(166)
The Group's share of total comprehensive income	本集團攤佔全面收益總額	490	631
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之賬面總值	2,900	2,410

Particulars of the Group's principal joint ventures as at 31 March 2016 and 2015 are set out in note 43(d).

本集團主要合營企業於二零一六年及二零一五年三月三十一日之詳情載列於附註43(d)。

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22. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORKS

22. 應收／付客戶合約工程款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之 在建合約工程：		
Contract costs incurred	已產生之合約成本	70,650,749	65,691,529
Recognised profits less recognised losses	經確認溢利減 經確認虧損	1,702,700	1,683,976
		72,353,449	67,375,505
Less: Progress billings	減：進度款	(72,671,265)	(68,202,096)
		(317,816)	(826,591)
Analysed for reporting purposes as:	就呈報目的而分析為：		
Amounts due from customers for contract works	應收客戶合約工程款項	851,251	824,031
Amounts due to customers for contract works	應付客戶合約工程款項	(1,169,067)	(1,650,622)
		(317,816)	(826,591)

In response to the lead contamination of drinking water in certain contract works, the directors of the Company consider that the provision made for the costs of remedial works in the consolidated financial statements is adequate.

因應若干合約工程食水鉛水事件，本公司董事認為更換工程之成本於綜合財務報表已作出充分的撥備。

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For the year ended 31 March 2016
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23. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

23. 貿易及其他應收款項、訂金及預付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade debtors	貿易應收款項	596,062	828,837
Retention held by customers expected to be settled:	客戶持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	一報告期末起計12個月內	418,009	442,085
- after twelve months from the end of the reporting period	一報告期末起計12個月後	204,816	424,082
Advance payments to sub-contractors	向分判商支付之預付款項	157,646	568,229
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	193,581	234,797
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	182,552	159,908
		1,752,666	2,657,938

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

The aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

於報告期末，以發票日期為基準呈報之經扣減呆賬撥備後之貿易應收款項之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	525,632	786,553
More than 90 days and within 180 days	超過90日但於180日內	37,734	2,624
More than 180 days	超過180日	32,696	39,660
		596,062	828,837

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

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23. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis presented based on the invoice date of the trade debtors which are past due but not impaired is as follows:

23. 貿易及其他應收款項、訂金及預付款項(續)

已過期但未減值之貿易應收款項以發票日期為基準呈列之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
More than 90 days and within 180 days	超過90日但於180日內	37,734	2,624
More than 180 days	超過180日	32,696	39,660
		70,430	42,284

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

本公司董事認為，貿易應收款項之信貸質素無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。本集團就該等結餘未持有任何抵押品。

Majority of the trade debtors that are neither past due nor impaired have no default payment history.

大部分既無過期或無減值之貿易應收款項並無拖欠付款記錄。

Movement in allowance for doubtful debts of individually impaired trade debtors during the year is as follows:

於年內，個別已減值貿易應收款項之呆賬撥備變動情況如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	3,833	1,721
Impairment loss recognised during the year	年內確認之減值虧損	-	2,112
Balance at end of the year	年末結餘	3,833	3,833

The Group's trade and other debtors, deposits and prepayments that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項、按金及預付款項載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	194	193
Renminbi ("RMB")	人民幣(「人民幣」)	4,771	2,308

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24. AMOUNTS DUE FROM/TO ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

24. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項

(a) Amounts due from/to associates/joint ventures

(a) 應收／付聯營公司／合營企業之款項

(i) Amounts due from associates:

(i) 應收聯營公司款項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	3,326	1,356
Retention held by an associate expected to be settled:	一間聯營公司持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	一報告期末起計12個月內	129	129
- after twelve months from the end of the reporting period	一報告期末起計12個月後	-	129
Other balances	其他結餘	15,245	14,432
		18,700	16,046

The trade balances due from associates have a credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

應收聯營公司之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	2,130	108
More than 180 days	超過180日	1,196	1,248
		3,326	1,356

The above balance aged over 90 days is past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the associate and there is no recent history of default. Therefore, the amount is considered recoverable.

上述賬齡超過90日之結餘為已過期但未減值。本公司董事認為，該聯營公司之信貸質素無重大變化，且近期並無不良記錄，故認為該款項應可予收回。

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24. AMOUNTS DUE FROM/TO ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

24. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

(a) Amounts due from/to associates/joint ventures (Continued)

(a) 應收／付聯營公司／合營企業之款項 (續)

(ii) Amounts due from joint ventures:

(ii) 應收合營企業款項：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	282,438	464,285
Retention held by a joint venture expected to be settled:	一間合營企業持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	— 報告期末起計12個月內	24,678	15,521
- after twelve months from the end of the reporting period	— 報告期末起計12個月後	14,810	15,521
		321,926	495,327

The trade balances due from joint ventures which have a credit period of 90 days on average are aged within 90 days based on the invoice date at the end of the reporting period.

應收合營企業之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為90日內。

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24. AMOUNTS DUE FROM/TO ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

24. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

(a) Amounts due from/to associates/joint ventures (Continued)

(a) 應收／付聯營公司／合營企業之款項(續)

(iii) Amounts due to associates:

(iii) 應付聯營公司款項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	912	-
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	一報告期末起計12個月內	3,426	21,128
- after twelve months from the end of the reporting period	一報告期末起計12個月後	6,272	6,567
Other balances	其他結餘	360	791
		10,970	28,486

The trade balance due to an associate which has a credit period of 90 days is aged within 90 days based on the invoice date at the end of the reporting period.

應付一間聯營公司之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為90日內。

(iv) Amount due to a joint venture:

(iv) 應付一間合營企業款項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	49	2,868

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24. AMOUNTS DUE FROM/TO ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(b) Amounts due from/to joint operations/other partners of joint operations

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$7,719,000 (2015: HK\$34,868,000) and HK\$110,853,000 (2015: HK\$84,697,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$110,853,000 (2015: HK\$84,841,000) and HK\$5,095,000 (2015: HK\$2,025,000), respectively.

(i) Amounts due from joint operations/other partners of joint operations:

24. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

(b) 應收／付合營業務／合營業務其他夥伴之款項

款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為7,719,000港元(二零一五年: 34,868,000港元)及110,853,000港元(二零一五年: 84,697,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為110,853,000港元(二零一五年: 84,841,000港元)及5,095,000港元(二零一五年: 2,025,000港元)。

(i) 應收合營業務／合營業務其他夥伴之款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	109	58
Retention held by joint operations expected to be settled:	合營業務持有預期於下列期間結清之保固金:		
- within twelve months from the end of the reporting period	一報告期末起計12個月內	7,200	6,721
- after twelve months from the end of the reporting period	一報告期末起計12個月後	-	3,600
Other balances	其他結餘	410	24,489
Non-trade balances which are unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	110,853	84,697
		118,572	119,565

The trade balance due from a joint operation which has a credit period of 90 days is aged within 90 days based on the invoice date at the end of the reporting period.

應收一間合營業務之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為90日內。

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24. AMOUNTS DUE FROM/TO ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(b) Amounts due from/to joint operations/other partners of joint operations (Continued)

(ii) Amounts due to joint operations/other partners of joint operations:

24. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

(b) 應收／付合營業務／合營業務其他夥伴之款項 (續)

(ii) 應付合營業務／合營業務其他夥伴之款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	3,317	100
Other balances	其他結餘	1,778	2,069
Non-trade balances which are unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	110,853	84,697
		115,948	86,866

The trade balance due to a joint operation/other partner of a joint operation has a credit period of 90 days and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

應付一間合營業務／合營業務其他夥伴之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡分析呈列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	2,675	100
More than 90 days and within 180 days	超過90日但於180日內	316	-
More than 180 days	超過180日	326	-
		3,317	100

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25. AMOUNTS DUE FROM/TO SUBSIDIARIES OF A SHAREHOLDER/LOAN FROM A SUBSIDIARY OF A SHAREHOLDER

25. 應收／付一名股東之附屬公司款項／一名股東之一間附屬公司借款

(i) Amounts due from subsidiaries of a shareholder

(i) 應收一名股東之附屬公司款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	555	15,011
Other balance	其他結餘	26,009	48,580
		26,564	63,591

The trade balances due from subsidiaries of a shareholder have a credit period of 90 days are aged over 180 days based on the invoice date at the end of the reporting period. The balances are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the subsidiaries of a shareholder and there is no recent history of default. Therefore, the amounts are considered recoverable.

應收一名股東之附屬公司之貿易結餘之信貸期為90日，於報告期末，以發票日期為基準之賬齡超過180日。結餘為已過期但未減值。本公司董事認為該名股東之附屬公司之信貸質素並無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。

In addition, included in the above trade balances due from subsidiaries of a shareholder as at 31 March 2015 consisted of HK\$14,424,000 which was interest bearing at a floating rate at the benchmark lending rate as announced by the People's Bank of China or relevant borrowing rate, whichever was higher, plus 8% per annum which was approximately 14.42% per annum as at 31 March 2015.

此外，以上應收一名股東之附屬公司之貿易結餘於二零一五年三月三十一日包括14,424,000港元，乃按中國人民銀行公佈之基準貸款利率或有關之借款利率（以較高者為準）加年息8%之浮動利率計息，於二零一五年三月三十一日之年利率約14.42%。

(ii) Amounts due to subsidiaries of a shareholder

(ii) 應付一名股東之附屬公司款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balance	其他結餘	441	493
Other balance repaid during the year	已於年內償還之 其他結餘	-	15,300
		441	15,793

(iii) Loan from a subsidiary of a shareholder

(iii) 一名股東之一間附屬公司借款

The loan from a subsidiary of a shareholder is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and repayable within one year.

一名股東之一間附屬公司之借款乃無抵押、按香港最優惠利率加年息2%之浮動利率計息及須於一年內償還。

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26. OTHER LOANS RECEIVABLE

The other loans receivable are unsecured, interest bearing at floating rates at the best lending rate in Hong Kong plus 2% to 6% (2015: 6%) per annum and are repayable within one year. The balances as at 31 March 2016 are all advanced to independent third parties.

Included in other loans receivable as at 31 March 2015 was a balance of HK\$10,174,000 which was advanced to a shareholder of the Company and was repaid during the year ended 31 March 2016.

26. 其他應收貸款

其他應收貸款乃為無抵押，按香港最優惠利率加年息介乎2%至6%（二零一五年：6%）之浮動利率計息及須於一年內償還。於二零一六年三月三十一日之結餘均為墊款予獨立第三方。

於二零一五年三月三十一日之其他應收貸款包括一筆為數10,174,000港元之結餘，乃墊款予本公司一名股東，已於截至二零一六年三月三十一日止年度期間償還。

27. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

27. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	17,065	46,878
Short term bank deposits	短期銀行存款	458,388	2,138,346
Bank balances and cash	銀行結餘及現金	483,859	1,036,459
		959,312	3,221,683
Less:	減：		
Pledged bank deposits	已抵押銀行存款	(17,065)	(46,878)
Short term bank deposits with maturity more than three months but less than a year	超過三個月但少於一年到期之短期銀行存款	-	(900,000)
Cash and cash equivalents	現金及與現金等值項目	942,247	2,274,805

The pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group with maturity within one year from the end of the reporting period and are therefore classified as current assets. The pledged bank deposits carry fixed interest rates from 0.49% to 1.35% (2015: 0.01% to 1.76%) per annum.

已抵押銀行存款指本集團為獲授予自報告期末起計一年內到期之銀行融資而向銀行抵押之存款，故分類為流動資產。已抵押銀行存款按固定年利率介乎0.49%至1.35%（二零一五年：0.01%至1.76%）計息。

The short term bank deposits with maturity date of less than three months carry prevailing market rates ranging from 0.01% to 1.76% (2015: 0.01% to 1.62%) per annum. The bank balances carry prevailing market rates ranging from 0% to 1% (2015: 0% to 0.35%) per annum. As at 31 March 2015, the short term bank deposits with maturity more than three months but less than a year carry prevailing market rates ranging from 1.28% to 1.3% per annum.

少於三個月到期之短期銀行存款附帶年息由0.01%至1.76%（二零一五年：0.01%至1.62%）之現行市場利率。銀行結餘附帶年息由0%至1%（二零一五年：0%至0.35%）之現行市場利率。於二零一五年三月三十一日，超過三個月但少於一年到期之短期銀行存款附帶年息由1.28%至1.3%之現行市場利率。

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27. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH (Continued)

The Group's short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

27. 已抵押銀行存款、短期銀行存款及銀行結餘及現金 (續)

本集團以有關集團實體功能貨幣以外之貨幣為單位之短期銀行存款及銀行結餘及現金載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
MOP	澳門幣	3,583	6,583
RMB	人民幣	1,961	18
Singapore dollar ("SGD")	新加坡元 ("新加坡元")	3	12,761

28. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

28. 貿易及其他應付款項及應計開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade creditors	貿易應付款項	512,845	1,056,543
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	一報告期末起計12個月內	534,409	467,464
- after twelve months from the end of the reporting period	一報告期末起計12個月後	244,787	282,525
Advance receipts from customers	來自客戶之預收款項	7,699	131,373
Other creditors and accrued expenses	其他應付款項及應計開支	330,168	280,219
		1,629,908	2,218,124

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

貿易應付款項之平均信貸期為90日。本集團設有財務風險管理政策，確保所有應付款項均在信貸時限內。

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28. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

The aged analysis of trade creditors presented based on the invoice date at the end of the reporting period is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	498,957	1,030,869
More than 90 days and within 180 days	超過90日但於180日內	662	5,628
More than 180 days	超過180日	13,226	20,046
		512,845	1,056,543

The Group's trade and other creditors and accrued expenses that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
MOP	澳門幣	8,463	12,429
RMB	人民幣	1,050	-

28. 貿易及其他應付款項及應計開支 (續)

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項及應計開支載列如下：

29. BANK BORROWINGS

29. 銀行借款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank loans	銀行借款		
Secured	有抵押	2,854,293	1,470,336
Unsecured	無抵押	166,554	115,791
		3,020,847	1,586,127

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29. BANK BORROWINGS (Continued)

The bank borrowings are repayable as follows:

29. 銀行借款(續)

銀行借款之償還期如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	459,154	487,610
More than one year, but not exceeding two years	超過一年，但不超過兩年	-	-
More than two years, but not exceeding five years	超過兩年，但不超過五年	2,561,693	329,555
More than five years	超過五年	-	768,962
		3,020,847	1,586,127
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(459,154)	(487,610)
Amount due after one year shown under non-current liabilities	一年後到期並列作非流動負債之款項	2,561,693	1,098,517

The Group's bank borrowings carry interests at floating rates ranging from the bank's cost of funds plus 1.75% to 110% of the benchmark lending rate as announced by the People's Bank of China from time to time, with effective interest rate ranging from 2.30% to 5.06% (2015: 2.84% to 6.16%) per annum.

As at 31 March 2016, the secured bank loans and the banking facilities granted to the Group are secured by the Group's hotel under development, property, plant and equipment, prepaid land lease payments situated in Macau and bank deposits with an aggregate carrying value of HK\$6,139,370,000 (2015: HK\$2,633,563,000), HK\$201,000 (2015: HK\$37,750,000), HK\$1,698,933,000 (2015: HK\$1,802,949,000) and HK\$17,065,000 (2015: HK\$46,878,000), respectively, and charges over the Group's benefit from certain construction contracts.

本集團按浮動利率計息之銀行借款，其浮動利率由按銀行資金成本加1.75%至按中國人民銀行不時公佈之基準貸款利率之110%計息，實際年利率介乎2.30%至5.06%（二零一五年：2.84%至6.16%）。

於二零一六年三月三十一日，有抵押銀行借款及本集團獲授予之銀行融資乃以本集團賬面總值分別為6,139,370,000港元（二零一五年：2,633,563,000港元）、201,000港元（二零一五年：37,750,000港元）、1,698,933,000港元（二零一五年：1,802,949,000港元）及17,065,000港元（二零一五年：46,878,000港元）之發展中酒店、物業、機械及設備、位於澳門之預付土地租賃付款及銀行存款以及本集團若干建築合約產生之利益作抵押。

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30. CONVERTIBLE BONDS

(i) Convertible bonds issued on 5 February 2013 (the "February 2013 Convertible Bonds")

The Company issued 1,202,000,000 February 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to antidilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). The maturity date is the twelfth anniversary of the date of issue of the February 2013 Convertible Bonds (the "Maturity Date"). The February 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the February 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to the Maturity Date (both days inclusive). If the convertible bonds have not been converted, they will be redeemed on the Maturity Date at the face value of February 2013 Convertible Bonds. The Company, from the fifth anniversary of the date of issue of the February 2013 Convertible Bonds, may redeem the convertible bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to the maturity date. The proceeds of the February 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition.

With effect from 27 May 2013, the conversion price of the February 2013 Convertible Bonds was adjusted from HK\$0.68 each to HK\$6.80 each as a result of share consolidation. With effect from 15 November 2013, the conversion price of the February 2013 Convertible Bonds was further adjusted from HK\$6.80 per share to HK\$6.65 per share upon the completion of the general mandate placing. Upon the completion of the specific mandate placing, the conversion price of the February 2013 Convertible Bonds was further adjusted from HK\$6.65 per share to HK\$6.55 per share.

Details of the adjustments to the conversion price as a result of the share consolidation, the general mandate placing and the specific mandate placing are set out in announcements dated 24 April 2013, 15 November 2013 and 16 December 2013, respectively.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$60,395,000 were allocated into the debt component and the equity component of HK\$8,662,000 and HK\$51,733,000, respectively, in proportion to the allocation of the gross proceeds.

30. 可換股債券

(i) 於二零一三年二月五日發行之可換股債券（「二零一三年二月可換股債券」）

本公司於二零一三年二月五日按初步換股價0.68港元（或會作出反攤薄調整）發行1,202,000,000股零息票二零一三年二月可換股債券，所得款項總額為1,202,000,000港元（本金額）。到期日為二零一三年二月可換股債券發行日期起計滿十二週年之日（「到期日」）。二零一三年二月可換股債券賦予持有人可於二零一三年二月可換股債券發行日期開始及直至到期日前不少於七日之日（包括首尾兩日）營業時間結束之期間內隨時將之轉換為本公司之普通股。倘可換股債券未獲轉換，將於到期日按二零一三年二月可換股債券之面值贖回。自二零一三年二月可換股債券發行日期第五週年起，本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分可換股債券。二零一三年二月可換股債券之所得款項於初步確認時分配至兩個組成部分－負債及股本部分。

由於進行股份合併，自二零一三年五月二十七日起，二零一三年二月可換股債券之換股價由每股0.68港元調整至每股6.80港元。於完成一般授權配售事項後，自二零一三年十一月十五日起，二零一三年二月可換股債券之換股價由每股6.80港元進一步調整至每股6.65港元。於完成特別授權配售事項後，二零一三年二月可換股債券之換股價由每股6.65港元進一步調整至每股6.55港元。

因股份合併、一般授權配售事項及特別授權配售事項對換股價之調整之詳情，載於日期分別為二零一三年四月二十四日、二零一三年十一月十五日及二零一三年十二月十六日之公佈內。

於初步確認時，因發行可換股債券產生之交易成本合計為60,395,000港元，按應佔所得款項總額分配比例分別分配至負債部分及股本部分，即分別為8,662,000港元及51,733,000港元。

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30. CONVERTIBLE BONDS (Continued)

(i) Convertible bonds issued on 5 February 2013 (the "February 2013 Convertible Bonds") (Continued)

The February 2013 Convertible Bonds contain two components, debt and equity elements. The equity element is presented in equity headed convertible bonds reserve. The effective interest rate of the liability component is approximately 18.1% per annum.

(ii) Convertible bonds issued on 16 December 2013 (the "December 2013 Convertible Bonds")

The Company issued 299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceed of HK\$299,942,350 (the principal amount). The maturity date is on 5 February 2025. The December 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the December 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the December 2013 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the December 2013 Convertible Bonds. The Company, from 5 February 2018, may redeem the December 2013 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the December 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The December 2013 Convertible Bonds have been valued as at 16 December 2013 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the liability component of HK\$47,391,000 is determined using the effective interest rate of the liability component at approximately 18.5% per annum.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$12,408,000 were allocated into the debt component and the equity component of HK\$1,960,000 and HK\$10,448,000, respectively, in proportion to the allocation of the gross proceeds.

30. 可換股債券 (續)

(i) 於二零一三年二月五日發行之可換股債券 (「二零一三年二月可換股債券」) (續)

二零一三年二月可換股債券包括兩個部分—負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。負債部分實際年利率約為18.1%。

(ii) 於二零一三年十二月十六日發行之可換股債券 (「二零一三年十二月可換股債券」)

本公司於二零一三年十二月十六日按初步換股價8.23港元(或會作出反攤薄調整)發行299,942,350股零息票二零一三年十二月可換股債券,所得款項總額為299,942,350港元(本金額)。到期日為二零二五年二月五日。二零一三年十二月可換股債券賦予持有人可於二零一三年十二月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一三年十二月可換股債券未獲轉換,將於二零二五年二月五日按二零一三年十二月可換股債券之面值贖回。自二零一八年二月五日起,本公司可就由提早贖回日至二零二五年二月五日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一三年十二月可換股債券。二零一三年十二月可換股債券之所得款項於初步確認時分配至兩個組成部分—負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一三年十二月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一三年十二月十六日進行估值。負債部分之公平值47,391,000港元按負債部分之實際利息法(年利率約18.5%)釐定。

於初步確認時,因發行可換股債券產生之交易成本合計為12,408,000港元,按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別為1,960,000港元及10,448,000港元。

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30. CONVERTIBLE BONDS (Continued)

(iii) Convertible bonds issued on 8 January 2015 (the "January 2015 Convertible Bonds")

The Company issued 755,300,000 January 2015 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$3.00 each (subject to anti-dilutive adjustments) on 8 January 2015 for a total proceed of HK\$755,300,000 (the principal amount). The maturity date is on 5 February 2025. The January 2015 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the January 2015 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the January 2015 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the January 2015 Convertible Bonds. The Company, from 5 February 2018, may redeem the January 2015 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the January 2015 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The January 2015 Convertible Bonds have been valued as at 8 January 2015 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the liability component of HK\$125,553,000 is determined using the effective interest rate of the liability component at approximately 19.9% per annum.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$27,915,000 were allocated into the debt component and the equity component of HK\$4,640,000 and HK\$23,275,000, respectively, in proportion to the allocation of the gross proceeds.

30. 可換股債券(續)

(iii) 於二零一五年一月八日發行之可換股債券(「二零一五年一月可換股債券」)

本公司於二零一五年一月八日按初步換股價3.00港元(或會作出反攤薄調整)發行755,300,000股零息票二零一五年一月可換股債券,所得款項總額為755,300,000港元(本金額)。到期日為二零二五年二月五日。二零一五年一月可換股債券賦予持有人可於二零一五年一月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一五年一月可換股債券未獲轉換,將於二零二五年二月五日按二零一五年一月可換股債券之面值贖回。自二零一八年二月五日起,本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一五年一月可換股債券。二零一五年一月可換股債券之所得款項於初步確認時分配至兩個組成部分—負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一五年一月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一五年一月八日進行估值。負債部分之公平值125,553,000港元按負債部分之實際利息法(年利率約19.9%)釐定。

於初步確認時,因發行可換股債券產生之交易成本合計為27,915,000港元,按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別為4,640,000港元及23,275,000港元。

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30. CONVERTIBLE BONDS (Continued)

The movements of the debt component of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds for the year ended 31 March 2015 and 31 March 2016 are set out below:

30. 可換股債券(續)

截至二零一五年三月三十一日及二零一六年三月三十一日止年度二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之債務部分之變動載述如下：

		February 2013 Convertible Bonds 二零一三年 二月 可換股債券 HK\$' 000 千港元	December 2013 Convertible Bonds 二零一三年 十二月 可換股債券 HK\$' 000 千港元	January 2015 Convertible Bonds 二零一五年 一月 可換股債券 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 April 2014	於二零一四年四月一日	191,987	47,734	-	239,721
Initial recognition of debt component of convertible bonds	初步確認可換股債券之債務部分	-	-	125,553	125,553
Transaction costs allocated to liability component of convertible bonds	分配至可換股債券之負債部分之交易成本	-	-	(4,640)	(4,640)
Effective interest expense for the year capitalised in the hotel under development	就發展中酒店撥充資本之年內實際利息開支	34,680	8,813	5,176	48,669
At 31 March 2015	於二零一五年三月三十一日	226,667	56,547	126,089	409,303
Effective interest expense for the year capitalised in the hotel under development	就發展中酒店撥充資本之年內實際利息開支	40,955	10,440	25,137	76,532
At 31 March 2016	於二零一六年三月三十一日	267,622	66,987	151,226	485,835

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31. DEFERRED TAXATION

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

		Accelerated tax depreciation 稅務加速折舊 HK\$' 000 千港元	Tax losses 稅項虧損 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 April 2014	於二零一四年 四月一日	9,303	(9,303)	-
Charge (credit) to profit or loss	於損益扣除 (計入)	1,705	(1,705)	-
At 31 March 2015	於二零一五年 三月三十一日	11,008	(11,008)	-
Charge (credit) to profit or loss	於損益扣除 (計入)	1,780	(1,780)	-
At 31 March 2016	於二零一六年 三月三十一日	12,788	(12,788)	-

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

As at 31 March 2016, the Group has unused tax losses of HK\$748,455,000 (2015: HK\$593,564,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$77,502,000 (2015: HK\$66,717,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$670,953,000 (2015: HK\$526,847,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

As at 31 March 2016, the Group has deductible temporary difference of HK\$216,015,000 (2015: HK\$78,905,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In addition, there are no undistributed earnings of The PRC subsidiaries as at 31 March 2016 and 2015.

31. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項負債 (資產) 以及相關變動如下：

就綜合財務狀況表的呈列而言，上述遞延稅項資產及負債已予抵銷。

於二零一六年三月三十一日，本集團有未動用稅項虧損748,455,000港元(二零一五年：593,564,000港元)可用以抵銷未來應課稅溢利。就上述虧損77,502,000港元(二零一五年：66,717,000港元)已確認遞延稅項資產。由於未能確定未來溢利來源，故並無就剩餘稅項虧損670,953,000港元(二零一五年：526,847,000港元)確認為遞延稅項資產。未動用稅項虧損可予無限期結轉。

於二零一六年三月三十一日，本集團有216,015,000港元(二零一五年：78,905,000港元)可扣除暫時差額。由於不太可能會有應課稅溢利供可扣除暫時差額作抵扣之用，故並無就該筆可扣除暫時差額確認為遞延稅項資產。

此外，於二零一六年及二零一五年三月三十一日，概無中國附屬公司之未分配盈利。

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32. SHARE CAPITAL

32. 股本

		Notes 附註	Number of ordinary shares at HK\$2.00 per share 每股2.00港元 普通股股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2014	於二零一四年四月一日		1,500,000,000	3,000,000
Increase of authorised share capital	增加法定股本	(a)	1,000,000,000	2,000,000
At 31 March 2015 and 2016	於二零一五年及 二零一六年 三月三十一日		2,500,000,000	5,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2014	於二零一四年四月一日		449,596,510	899,193
Issue of placing shares	發行配售股份	(b)	471,270,500	942,541
At 31 March 2015 and 2016	於二零一五年及 二零一六年 三月三十一日		920,867,010	1,841,734

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For the year ended 31 March 2016
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32. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed on 19 December 2014, the authorised share capital of the Company was increased from HK\$3,000,000,000 divided into 1,500,000,000 shares of HK\$2.00 each to HK\$5,000,000,000 by the creation of an additional 1,000,000,000 new shares of HK\$2.00 each. The increased authorised ordinary shares rank pari passu with the existing ordinary shares of the Company.
- (b) On 20 November 2014, the Company announced that it had entered into a placing agreement to raise up to HK\$1,560,000,000 through a placing of shares and convertible bonds, with an upsize option in the amount up to HK\$780,000,000, within the placing price range of HK\$3.00 to HK\$4.00 per share while the conversion price of the placing convertible bonds will be the same as placing price (the "Placing").

The Placing was completed on 16 January 2015. Total of 294,233,500 placing shares and 177,037,000 placing shares were issued at a placing price of HK\$3.00 per placing share on 8 January 2015 and 16 January 2015, respectively, under the specific mandate granted to the directors pursuant to an ordinary resolution passed in the special general meeting of the Company held on 19 December 2014. All the shares issued by the Company ranked pari passu with the then existing shares of the Company in all respects. Details of the completion of the Placing are set out in an announcement dated 16 January 2015.

All the new ordinary shares issued by the Company during the year ended 31 March 2015 ranked pari passu with the then existing shares of the Company in all respects.

32. 股本 (續)

附註：

- (a) 根據股東於二零一四年十二月十九日通過之普通決議案，透過增設額外1,000,000,000股每股2.00港元之新股，本公司之法定股本由3,000,000,000港元(分為1,500,000,000股每股2.00港元之股份)增加至5,000,000,000港元。增加之法定普通股與本公司現有普通股享有同等權利。
- (b) 於二零一四年十一月二十日，本公司宣佈訂立配售協議，透過配售股份及可換股債券集資15.60億港元，並附有金額高達7.80億港元的增發權，每股配售股份的配售價格區間介乎3.00港元至4.00港元，而配售可換股債券的轉換價將與配售價相同(「配售事項」)。

配售事項於二零一五年一月十六日完成。合共294,233,500股配售股份及177,037,000股配售股份分別於二零一五年一月八日及二零一五年一月十六日根據本公司股東於二零一四年十二月十九日舉行之股東特別大會上通過之普通決議案授予董事之特別授權按配售價每股3.00港元發行。本公司發行之所有股份與本公司當時之現有股份在各方面享有同等權益。有關完成配售事項之詳情載於本公司日期為二零一五年一月十六日之公佈。

於截至二零一五年三月三十一日止年度內本公司發行之所有新普通股在各方面與本公司當時之現有股份享有同等權利。

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33. SHARE OPTION SCHEMES

(a) Share option schemes of the Company

(i) 2005 Share Option Scheme

The share option scheme of the Company adopted on 7 September 2005 (the "2005 Share Option Scheme") expired on 7 September 2015. All the then outstanding share options granted under the 2005 Share Option Scheme continue to be valid and exercisable in accordance with the terms of the 2005 Share Option Scheme.

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2016 are as follows:

33. 購股權計劃

(a) 本公司購股權計劃

(i) 二零零五年購股權計劃

本公司於二零零五年九月七日採納的購股權計劃(「二零零五年購股權計劃」)已於二零一五年九月七日屆滿。根據二零零五年購股權計劃授出而於當時尚未行使其所有購股權將繼續有效及可根據二零零五年購股權計劃之條款行使。

截至二零一六年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			
Directors 董事								
Stephen Hung 洪永時	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註
Peter Lee Coker Jr.	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註
Lau Ko Yuen, Tom 劉高原	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註
Walter Craig Power	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註
James Chiu 趙雅各	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註
Lee Chack Fan 李焯芬	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註
Iain Ferguson Bruce 布魯士	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註
Francis Goutenmacher	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註
Sub-total 小計		15,840,000	-	-	15,840,000			

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期 前本公司股份 收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年 四月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年 三月三十一日 尚未行使			
Employees (In aggregate) 僱員 (合計)								
	12.7.2013 二零一三年 七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
	12.7.2013 二零一三年 七月十二日	800,000	-	(400,000)	400,000	6.80	6.45	Note 2 附註2
	12.7.2013 二零一三年 七月十二日	900,000	-	-	900,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年 七月十二日	1,160,000	-	-	1,160,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年 七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 5 附註5
	12.7.2013 二零一三年 七月十二日	460,000	-	-	460,000	6.80	6.45	Note 6 附註6
	12.7.2013 二零一三年 七月十二日	138,000	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年 七月十二日至 二零一七年 七月十一日
	30.9.2013 二零一三年 九月三十日	847,000	-	(159,000)	688,000	6.90	6.89	Note 7 附註7
	15.10.2013 二零一三年 十月十五日	289,000	-	-	289,000	8.10	7.23	Note 8 附註8
	18.7.2014 二零一四年 七月十八日	229,000	-	-	229,000	6.80	5.98	Note 9 附註9
	16.4.2015 二零一五年 四月十六日	-	401,000	-	401,000	6.80	2.87	Note 10 附註10
Sub-total 小計		9,573,000	401,000	(559,000)	9,415,000			

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			

Other Participants (In aggregate) 其他參與者 (合計)

	12.7.2013 二零一三年七月十二日	1,270,000	-	(120,000)	1,150,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	450,000	-	-	450,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	260,000	-	-	260,000	6.80	6.45	Note 11 附註11
	28.3.2014 二零一四年三月二十八日	112,000	-	-	112,000	8.592	8.27	Note 12 附註12
Sub-total 小計		2,092,000	-	(120,000)	1,972,000			
Total 總計		27,505,000	401,000	(679,000)	27,227,000			

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2015 are as follows:

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

截至二零一五年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目					Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2014 於二零一四年四月一日尚未行使	Granted during the year 年內授出	Reclassified during the year 年內重新分類	Lapsed during the year 年內失效	Outstanding at 31.3.2015 於二零一五年三月三十一日尚未行使			
Directors 董事									
Stephen Hung 洪永時	12.7.2013 二零一三年七月十二日	3,600,000	-	-	-	3,600,000	6.80	6.45	Note 1 附註1
Peter Lee Coker Jr.	12.7.2013 二零一三年七月十二日	3,600,000	-	-	-	3,600,000	6.80	6.45	Note 1 附註1
Lau Ko Yuen, Tom 劉高原	12.7.2013 二零一三年七月十二日	3,600,000	-	-	-	3,600,000	6.80	6.45	Note 1 附註1
Walter Craig Power	12.7.2013 二零一三年七月十二日	3,600,000	-	-	-	3,600,000	6.80	6.45	Note 1 附註1
James Chiu 趙雅各	12.7.2013 二零一三年七月十二日	360,000	-	-	-	360,000	6.80	6.45	Note 1 附註1
Lee Chack Fan 李焯芬	12.7.2013 二零一三年七月十二日	360,000	-	-	-	360,000	6.80	6.45	Note 1 附註1
Iain Ferguson Bruce 布魯士	12.7.2013 二零一三年七月十二日	360,000	-	-	-	360,000	6.80	6.45	Note 1 附註1
Francis Goutenmacher	12.7.2013 二零一三年七月十二日	360,000	-	-	-	360,000	6.80	6.45	Note 1 附註1
Sub-total 小計		15,840,000	-	-	-	15,840,000			

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目					Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2014 於二零一四年四月一日尚未行使	Granted during the year 年內授出	Reclassified during the year 年內重新分類	Lapsed during the year 年內失效	Outstanding at 31.3.2015 於二零一五年三月三十一日尚未行使			

Employees (In aggregate) 僱員 (合計)

12.7.2013 二零一三年七月十二日	3,600,000	-	-	-	3,600,000	6.80	6.45	Note 1 附註1
12.7.2013 二零一三年七月十二日	400,000	-	400,000 (Note 13) (附註13)	-	800,000	6.80	6.45	Note 2 附註2
12.7.2013 二零一三年七月十二日	1,200,000	-	-	(300,000)	900,000	6.80	6.45	Note 3 附註3
12.7.2013 二零一三年七月十二日	1,160,000	-	-	-	1,160,000	6.80	6.45	Note 4 附註4
12.7.2013 二零一三年七月十二日	1,150,000	-	-	-	1,150,000	6.80	6.45	Note 5 附註5
12.7.2013 二零一三年七月十二日	400,000	-	60,000 (Note 13) (附註13)	-	460,000	6.80	6.45	Note 6 附註6
12.7.2013 二零一三年七月十二日	138,000	-	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年七月十二日至二零一七年七月十一日
30.9.2013 二零一三年九月三十日	985,000	-	-	(138,000)	847,000	6.90	6.89	Note 7 附註7
15.10.2013 二零一三年十月十五日	289,000	-	-	-	289,000	8.10	7.23	Note 8 附註8
18.7.2014 二零一四年七月十八日	-	229,000	-	-	229,000	6.80	5.98	Note 9 附註9
Sub-total 小計	9,322,000	229,000	460,000	(438,000)	9,573,000			

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目					Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2014 於二零一四年四月一日尚未行使	Granted during the year 年內授出	Reclassified during the year 年內重新分類	Lapsed during the year 年內失效	Outstanding at 31.3.2015 於二零一五年三月三十一日尚未行使			

Other Participants (In aggregate) 其他參與者 (合計)

12.7.2013 二零一三年七月十二日	400,000	-	(400,000) (Note 13) (附註13)	-	-	6.80	6.45	Note 2 附註2
12.7.2013 二零一三年七月十二日	12,000	-	-	(12,000)	-	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年七月十二日至二零一七年七月十一日
12.7.2013 二零一三年七月十二日	1,270,000	-	-	-	1,270,000	6.80	6.45	Note 3 附註3
12.7.2013 二零一三年七月十二日	450,000	-	-	-	450,000	6.80	6.45	Note 4 附註4
12.7.2013 二零一三年七月十二日	60,000	-	(60,000) (Note 13) (附註13)	-	-	6.80	6.45	Note 6 附註6
12.7.2013 二零一三年七月十二日	260,000	-	-	-	260,000	6.80	6.45	Note 11 附註11
28.3.2014 二零一四年三月二十八日	112,000	-	-	-	112,000	8.592	8.27	Note 12 附註12
Sub-total 小計	2,564,000	-	(460,000)	(12,000)	2,092,000			
Total 總計	27,726,000	229,000	-	(450,000)	27,505,000			

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Notes:

1. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel under development on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel under development on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one-third on 12 July 2014, as to a further one-third on 12 July 2015 and as to the final one-third on 12 July 2016. The share options are exercisable from the aforesaid vesting dates until 11 July 2017 (both dates inclusive).
3. The share options shall vest in 8 tranches, as to 10%, 15%, 15%, 15%, 10%, 10%, 15% and 10% on 31 May 2013, 31 August 2013, 30 September 2013, 1 April 2014, 30 September 2014, 31 January 2016, 31 March 2016 and 31 December 2016, respectively, subject to the fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
4. The share options shall vest in 7 tranches, as to 15%, 15%, 15%, 15%, 15%, 15% and 10% on 31 August 2013, 1 April 2014, 31 December 2014, 31 March 2015, 31 January 2016, 31 March 2016 and 31 December 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
5. The share options shall vest in 4 tranches, as to 25%, 25%, 25% and 25% on 31 August 2013, 1 April 2014, 31 August 2014 and 31 January 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：

1. 購股權分三批歸屬，三分之一之購股權於二零一三年七月十二日歸屬，另外三分之一之購股權於澳門路氹發展中之酒店封頂時歸屬，最後三分之一之購股權於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩天)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一四年七月十二日歸屬，另外三分之一之購股權於二零一五年七月十二日歸屬，最後三分之一之購股權於二零一六年七月十二日歸屬。購股權自上述歸屬日期起至二零一七年七月十一日期間(包括首尾兩天)可予行使。
3. 購股權分八批歸屬，10%、15%、15%、15%、10%、10%、15%及10%之購股權分別於二零一三年五月三十一日、二零一三年八月三十一日、二零一三年九月三十日、二零一四年四月一日、二零一四年九月三十日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
4. 購股權分七批歸屬，15%、15%、15%、15%、15%、15%及10%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年十二月三十一日、二零一五年三月三十一日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
5. 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

6. The share options shall vest in 3 tranches, as to 30%, 30% and 40% on 31 May 2013, 31 December 2014 and 31 March 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
7. The share options shall vest in 3 tranches, as to one-third on 30 September 2014, as to a further one-third on 30 September 2015 and as to the final one-third on 30 September 2016. The share options are exercisable from the aforesaid vesting dates until 29 September 2017 (both dates inclusive).
8. The share options shall vest in 3 tranches, as to one-third on 15 October 2014, as to a further one-third on 15 October 2015 and as to the final one-third on 15 October 2016. The share options are exercisable from the aforesaid vesting dates until 14 October 2017 (both dates inclusive).
9. The share options shall vest in 3 tranches, as to one-third on 18 July 2015, as to a further one-third on 18 July 2016 and as to the final one-third on 18 July 2017. The share options are exercisable from the aforesaid vesting dates until 17 July 2018 (both dates inclusive).
10. The share options shall vest in 3 tranches, as to one-third on 16 April 2016, as to a further one-third on 16 April 2017 and as to the final one-third on 16 April 2018. The share options are exercisable from the aforesaid vesting dates until 15 April 2019 (both dates inclusive).
11. The share options shall vest in 2 tranches, as to 75% and 25% on 15 January 2014 and 31 December 2015, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any events, exercisable until 11 July 2017 (both dates inclusive).

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：(續)

6. 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
7. 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間(包括首尾兩天)可予行使。
8. 購股權分三批歸屬，三分之一之購股權於二零一四年十月十五日歸屬，另外三分之一之購股權於二零一五年十月十五日歸屬，最後三分之一之購股權於二零一六年十月十五日歸屬。購股權自上述歸屬日期起至二零一七年十月十四日期間(包括首尾兩天)可予行使。
9. 購股權分三批歸屬，三分之一之購股權於二零一五年七月十八日歸屬，另外三分之一之購股權於二零一六年七月十八日歸屬，最後三分之一之購股權於二零一七年七月十八日歸屬。購股權自上述歸屬日期起至二零一八年七月十七日期間(包括首尾兩天)可予行使。
10. 購股權分三批歸屬，三分之一之購股權於二零一六年四月十六日歸屬，另外三分之一之購股權於二零一七年四月十六日歸屬，最後三分之一之購股權於二零一八年四月十六日歸屬。購股權自上述歸屬日期起至二零一九年四月十五日期間(包括首尾兩天)可予行使。
11. 購股權分兩批歸屬，75%及25%之購股權分別於二零一四年一月十五日及二零一五年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

12. The share options shall vest in 3 tranches, as to one-third on 28 March 2015, as to a further one-third on 28 March 2016 and as to the final one-third on 28 March 2017. The share options are exercisable from the aforesaid vesting dates until 27 March 2018 (both dates inclusive).

13. Certain persons were re-classified from the category of "Other Participants" to "Employees" on 21 May 2014 and 1 November 2014.

During the year ended 31 March 2016, 401,000 share options were granted on 16 April 2015 to an employee of the Group. The fair values of the options determined at the date of grant using the Black-Scholes Option Pricing Model were HK\$146,000.

During the year ended 31 March 2015, 229,000 share options were granted on 18 July 2014 to an employee. The fair value of the options determined at the date of grant using the Black-Scholes Option Pricing Model was HK\$448,000.

The fair value was calculated using the Black-Scholes Option Pricing model. The inputs into the model were as follows:

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：(續)

12. 購股權分三批歸屬，三分之一之購股權於二零一五年三月二十八日歸屬，另外三分之一之購股權於二零一六年三月二十八日歸屬，最後三分之一之購股權於二零一七年三月二十八日歸屬。購股權自上述歸屬日期起至二零一八年三月二十七日期間(包括首尾兩天)可予行使。

13. 若干人士分別於二零一四年五月二十一日及二零一四年十一月一日由「其他參與者」重新分類為「僱員」之類別。

截至二零一六年三月三十一日止年度，401,000份購股權於二零一五年四月十六日授予一名本集團僱員。於授出日期利用柏力克-舒爾斯期權定價模式釐定之購股權公平值為146,000港元。

截至二零一五年三月三十一日止年度，229,000份購股權於二零一四年七月十八日授一名僱員。於授出日期利用柏力克-舒爾斯期權定價模式釐定之購股權公平值為448,000港元。

公平值乃利用柏力克-舒爾斯期權定價模式計算。對該模式之輸入數據如下：

		18 July 2014 二零一四年 七月十八日	16 April 2015 二零一五年 四月十六日
Closing share price as at the date of grant	於授出日期之收市價	HK\$5.99 港元	HK\$2.89 港元
Exercise price	行使價	HK\$6.80 港元	HK\$6.80 港元
Expected life	預期年期	4 years 年	4 years 年
Expected volatility	預期波幅	45.77%	45.03%
Risk-free rate	無風險利率	1.11%	0.88%
Expected dividend yield	預期股息率	Nil 無	Nil 無

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(i) 2005 Share Option Scheme (Continued)

The Black-Scholes Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

(ii) 2015 Share Option Scheme

On 11 August 2015 (the "Adoption Date"), the Company adopted a new share option scheme (the "2015 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The 2015 Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

Under the 2015 Share Option Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

Any options granted pursuant to the 2015 Share Option Scheme will be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the 2015 Share Option Scheme).

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

柏力克-舒爾斯期權定價模式乃用於估計購股權之公平值。用以計算購股權公平值之變量及假設乃按董事之最佳估計得出。變量及假設變動可導致購股權公平值改變。

(ii) 二零一五年購股權計劃

於二零一五年八月十一日(「採納日期」)，本公司採納一項新的購股權計劃(「二零一五年購股權計劃」)，以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理(「合資格人士」)提供獎勵或報酬。二零一五年購股權計劃將自採納日期起維持有效十年。

根據二零一五年購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

根據二零一五年購股權計劃授出之任何購股權將可於相關購股權獲授出之日起計不超過十年之期間內予以行使(惟受二零一五年購股權計劃所載之提早終止條文所限)。

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the 2015 Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its Adoption Date, i.e. 92,086,701 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the forgoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2015 Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the 2015 Share Option Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

根據二零一五年購股權計劃及本公司所採納之其他任何購股權計劃可予授出之購股權初步可發行之最多股份數目，合共不得超過本公司於採納日期已發行股份總數之10%，即92,086,701股本公司股份。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，所有已根據二零一五年購股權計劃及本公司其他任何購股權計劃授出而尚未行使之購股權獲行使時可予發行之最多股份數目，合共不得超過本公司不時已發行股份總數之30%。

於任何十二個月期間，根據二零一五年購股權計劃及本公司其他任何購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使之購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行股份總數之0.1%及總值超過5,000,000港元，則必須事先在股東大會上獲得本公司股東的批准。

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2016 are as follows:

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

本公司於截至二零一六年三月三十一日止年度根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			

Directors and their spouses 董事及其配偶

Stephen Hung 洪永時	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註
Lau Ko Yuen, Tom 劉高原	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註
Walter Craig Power	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註
Deborah Alejandra Valdez Perez (spouse of Stephen Hung) (洪永時配偶)	15.3.2016 二零一六年三月十五日	-	180,000	180,000	3.00	2.08	Note 附註
Sub-total 小計		-	41,090,000	41,090,000			

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			

Employees (In aggregate) 僱員 (合計)

	18.9.2015 二零一五年九月十八日	-	19,200,000	19,200,000	3.00	2.28	Note 附註
	15.3.2016 二零一六年三月十五日	-	875,000	875,000	3.00	2.08	Note 附註
Sub-total 小計		-	20,075,000	20,075,000			
Other participants (In aggregate) 其他參與者 (合計)	18.9.2015 二零一五年九月十八日	-	1,290,000	1,290,000	3.00	2.28	Note 附註
Sub-total 小計		-	1,290,000	1,290,000			
Total 總計		-	62,455,000	62,455,000			

Note: The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).

During the year ended 31 March 2016, 61,400,000 and 1,055,000 share options were granted on 18 September 2015 and 15 March 2016, respectively, to the directors of the Company, employees of the Group and advisers which perform similar services as employees, of which 40,910,000 share options were granted to the directors of the Company on 18 September 2015 and 180,000 share options were granted to the spouse of a director of the Company on 15 March 2016. The fair values of the options determined at the date of grant using the Black-Scholes Option Pricing Model were HK\$35,986,000 and HK\$400,000, respectively.

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

附註：購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

截至二零一六年三月三十一日止年度，61,400,000份及1,055,000份購股權分別於二零一五年九月十八日及二零一六年三月十五日授予本公司董事、本集團僱員及顧問(以僱員身份提供類似服務)，當中40,910,000份購股權於二零一五年九月十八日授予本公司董事，及180,000份購股權於二零一六年三月十五日授予本公司一名董事之配偶。於授出日期利用柏力克-舒爾斯期權定價模式釐定之購股權公平值分別為35,986,000港元及400,000港元。

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33. SHARE OPTION SCHEMES (Continued)

(a) Share option schemes of the Company (Continued)

(ii) 2015 Share Option Scheme (Continued)

The fair value was calculated using the Black-Scholes Option Pricing model. The inputs into the model were as follows:

		18 September 2015 二零一五年九月十八日	15 March 2016 二零一六年三月十五日
Closing share price as at the date of grant	於授出日期之收市價	HK\$2.22港元	HK\$2.08港元
Exercise price	行使價	HK\$3.00港元	HK\$3.00港元
Expected life	預期年期	4 years年	3.5 years年
Expected volatility	預期波幅	45.16%	39.83%
Risk-free rate	無風險利率	0.79%	0.88%
Expected dividend yield	預期股息率	Nil 無	Nil 無

The Black-Scholes Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

An amount of HK\$20,736,000 (2015: HK\$19,003,000) of share based payment expenses has been recognised during the year ended 31 March 2016 with corresponding increase in share option reserve. Included in the amount of HK\$20,736,000 (2015: HK\$19,003,000) of share-based payment expenses, an amount of HK\$3,115,000 (2015: HK\$2,759,000) of share-based payment expenses was recognised as expense in profit or loss and an amount of HK\$17,621,000 (2015: HK\$16,244,000) was capitalised in hotel under development for their contributions to the hotel project.

33. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

公平值乃利用柏力克-舒爾斯期權定價模式計算。對該模式之輸入數據如下：

柏力克-舒爾斯期權定價模式乃用於估計購股權之公平值。用以計算購股權公平值之變量及假設乃按董事之最佳估計得出。變量及假設變動可導致購股權公平值改變。

截至二零一六年三月三十一日止年度已確認以股份為基礎之付款開支為數20,736,000港元(二零一五年：19,003,000港元)，相應增加計入購股權儲備。以股份為基礎之付款開支20,736,000港元(二零一五年：19,003,000港元)當中，為數3,115,000港元(二零一五年：2,759,000港元)之以股份為基礎之付款開支已於損益確認為開支，而為數17,621,000港元(二零一五年：16,244,000港元)之以股份為基礎之付款開支已就對酒店項目之注資撥充發展中酒店之資本。

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33. SHARE OPTION SCHEMES (Continued)

(b) Share option scheme of Falloncroft Investments Limited ("Falloncroft")

On 5 February 2013, the Company completed its acquisition of the entire equity interest in Falloncroft from an independent third party for a cash consideration of HK\$2,000,000,000 (the "Acquisition") in which Falloncroft becomes a wholly-owned subsidiary of the Company. Upon the completion of the Acquisition, Falloncroft adopted a share option scheme and granted options that would, for a subscription and capital contribution, in cash, of up to HK\$600,000,000, entitle Chief Wise Limited ("Chief Wise"), an affiliate of Mr Stephen Hung (joint chairman and the executive director of the Company), to subscribe for 600,000,000 shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

The scheme was structured such that the option holders on exercise, will always have to pay the same pro rata amount (up to the lesser of 10% of the equity capital (including shareholders' loan) of Falloncroft or HK\$600,000,000) for the shares of Falloncroft as the Company pays for its interest in Falloncroft. Holders of the options subscribing for Falloncroft Shares, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company, determined based on a formula, with details set out in a circular of the Company dated 5 January 2013.

As Mr Stephen Hung is the joint chairman and the executive director of the Company, the fair value of the above share options are measured at fair value and accounted for in accordance with HKFRS 2 with reference to the valuation at grant date, 5 February 2013, carried out by an independent valuer. The fair value of services to be received from Mr Stephen Hung as a director is determined by reference to the fair value of share options granted and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve) of Falloncroft which represents an increase in non-controlling interests in the Group's consolidated financial statements. An amount of HK\$5,785,000 (2015: HK\$9,344,000) share-based payment expense has been recognised during the year ended 31 March 2016 with a corresponding increase in non-controlling interests as the share options are granted by a subsidiary of the Company.

33. 購股權計劃 (續)

(b) Falloncroft Investments Limited ("Falloncroft") 之購股權計劃

於二零一三年二月五日，本公司完成向一名獨立第三方收購Falloncroft全部股權，現金代價為2,000,000,000港元（「收購事項」），據此，Falloncroft成為本公司之全資附屬公司。於完成收購事項後，Falloncroft採納了購股權計劃並授予購股權，使於以現金認購及出資最多600,000,000港元時賦予Chief Wise Limited（「Chief Wise」，本公司之聯席主席兼執行董事洪永時先生之聯屬公司）認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當時將該等購股權指讓予Falloncroft之管理層。

計劃已予組織，以使購股權持有人於行使時將必須按其份額，就本公司按其於Falloncroft之權益所付款項，按比例繳款（上限為Falloncroft之10%股本（包括股東貸款）與600,000,000港元之較低者）。可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份，以交換配發及發行本公司新普通股，有關計算公式詳載於本公司日期為二零一三年一月五日之通函。

由於洪永時先生為本公司之聯席主席兼執行董事，上述購股權之公平值乃經參考獨立估值師於授出日期（即二零一三年二月五日）進行之估值按公平值計量，並根據香港財務報告準則第2號入賬。從洪永時先生出任董事將獲得服務之公平值乃經參考所授出購股權之公平值釐定，並按直線法於歸屬期內支銷，同時相應增加Falloncroft權益（購股權儲備），相當於本集團綜合財務報表之非控股權益增加。由於購股權乃由本公司一間附屬公司授出，截至二零一六年三月三十一日止年度確認以股份為基礎之付款開支為5,785,000港元（二零一五年：9,344,000港元），同時相應增加非控股權益。

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33. SHARE OPTION SCHEMES (Continued)

(b) Share option scheme of Falloncroft Investments Limited ("Falloncroft") (Continued)

There are 3 tranches of shares to be issued, in which 180,000,000 options are attached to each of Series A and B, and 240,000,000 share options are attached to Series C. The fair values were calculated using the Black-Scholes Option Pricing Model. The inputs based on assumed vesting period into the models were as follows:

		Series A 系列A	Series B 系列B	Series C 系列C
Weighted average share price of the shares of the Company	本公司股份之加權平均股價	HK\$0.60港元	HK\$0.60港元	HK\$0.60港元
Exercise price (Note)	行使價(附註)	HK\$0.68港元	HK\$0.68港元	HK\$0.68港元
Expected volatility	預計波幅	49.25%	49.25%	49.25%
Expected dividend yield	預計股息率	Nil 無	Nil 無	Nil 無
Expected life	預計年期	5 years 年	5 years 年	5 years 年
Risk-free rate	無風險利率	0.591%	0.591%	0.591%
Assumed vesting period upon issue of option*	於發行購股權時之假定歸屬期*	Immediately 即時	29 months 29個月	41 months 41個月
Estimated fair value	估計公平值	HK\$9,922,000港元	HK\$11,472,000港元	HK\$15,709,000港元

Note: With effect from 27 May 2013, the exercise price was adjusted from HK\$0.68 to HK\$6.80 as a result of the share consolidation.

* The vesting conditions for the 3 tranches of share options are as follows:

Series A: Completion of the sales and purchase agreement for the acquisition of Falloncroft in which the agreement was completed on 5 February 2013.

Series B: Completion of the Acquisition and the roof topping out in respect of the hotel under development (refer to the hotel under development as disclosed in note 14) (the "Hotel").

Series C: Completion of the condition stated at Series B above and the opening of the casino operated within the Hotel.

33. 購股權計劃(續)

(b) Falloncroft Investments Limited ("Falloncroft") 之購股權計劃(續)

將發行三批股份，系列A及系列B各自附有180,000,000份購股權，而系列C附有240,000,000份購股權。公平值按柏力克-舒爾斯期權定價模式計算。根據假定歸屬期對該等模式之輸入數據如下：

附註：由於進行股份合併，自二零一三年五月二十七日起，行使價由0.68港元調整至6.80港元。

* 三批購股權之歸屬條件如下：

*系列A：*完成收購Falloncroft訂立之買賣協議，據此協議於二零一三年二月五日完成。

*系列B：*完成收購事項及發展中酒店(指附註14所披露之發展中酒店) (「酒店」) 之封頂工程。

*系列C：*完成上文系列B所述之條件及於酒店內經營之賭場開幕。

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33. SHARE OPTION SCHEMES (Continued)

(b) Share option scheme of Falloncroft Investments Limited ("Falloncroft") (Continued)

No options were granted, exercised or cancelled under the share option scheme of Falloncroft during the years ended 31 March 2015 and 2016.

34. SHARE AWARD SCHEME AND SHARE FINANCING PLAN

(a) Share award scheme

On 6 September 2006, share award scheme was adopted by the Company. The share award scheme allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

On 15 February 2014, shares with fair value of HK\$6,000,000 were awarded to an individual consultant (the "Consultant") for his contribution to the hotel project in which the number of shares awarded will be calculated at the market closing price on the date of fulfilment of specified conditions rounded to nearest whole trading lots (500 shares per lot). The shares awarded shall vest in 5 tranches, as to 30%, 10%, 10%, 30% and 20% on 26 March 2014, 31 July 2014, 30 September 2015, 30 September 2015 and 30 June 2016, respectively, subject to certain vesting conditions.

On 19 February 2014, total of 588,500 shares of the Company were awarded to a consultancy company for their contributions to the hotel project. The shares awarded shall vest in 5 tranches, as approximate to 20%, 20%, 20%, 20% and 20% on 26 March 2014, 31 July 2014, 30 June 2015, 30 June 2016 and 30 June 2016, respectively, subject to certain vesting conditions.

On 3 October 2014, total of 22,000,000 shares of the Company were awarded to a consultancy company for its contributions to the hotel project. The shares awarded shall vest on 31 December 2014, subject to certain vesting conditions.

33. 購股權計劃 (續)

(b) Falloncroft Investments Limited (「Falloncroft」) 之購股權計劃 (續)

截至二零一五年及二零一六年三月三十一日止年度概無根據Falloncroft購股權計劃授出、行使或註銷任何購股權。

34. 股份獎勵計劃及股份融資計劃

(a) 股份獎勵計劃

於二零零六年九月六日，本公司採納股份獎勵計劃。股份獎勵計劃容許本公司向合資格人士（包括本集團之僱員、董事、顧問、諮詢人及代理人）以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

於二零一四年二月十五日，本公司向一名個人顧問（「顧問」）授予公平值為6,000,000港元之股份獎勵，以表揚其對酒店項目之貢獻，據此，所獎勵之股份數目將按達致特定條件之日股份收市價，並湊整至最接近之完整買賣單位（每手500股股份）計算。所獎勵股份將分五批歸屬，即30%、10%、10%、30%及20%分別於二零一四年三月二十六日、二零一四年七月三十一日、二零一五年九月三十日、二零一五年九月三十日及二零一六年六月三十日歸屬，惟受限於若干歸屬條件。

於二零一四年二月十九日，本公司向一家顧問公司授予合共588,500股股份獎勵，以表揚其對酒店項目之貢獻。所獎勵股份將分五批歸屬，約20%、20%、20%、20%及20%分別於二零一四年三月二十六日、二零一四年七月三十一日、二零一五年六月三十日、二零一六年六月三十日及二零一六年六月三十日歸屬，惟受限於若干歸屬條件。

於二零一四年十月三日，本公司向一家顧問公司授予合共22,000,000股股份獎勵，以表揚其對酒店項目之貢獻。所獎勵股份將於二零一四年十二月三十一日歸屬，惟受限於若干歸屬條件。

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34. SHARE AWARD SCHEME AND SHARE FINANCING PLAN (Continued)

(a) Share award scheme (Continued)

On 23 November 2015, 2,100,000 and 1,130,000 shares of the Company were awarded to various employees and advisers respectively for their contribution to the hotel project. The shares awarded shall vest in 2 tranches, as to 20% and 80% on 15 December 2015 and soft opening of the Company's Macau hotel, respectively, subject to certain vesting conditions.

These transactions were accounted for as equity-settled share-based payment transactions in equity over the vesting period based on the market price of the relevant shares at the grant dates.

During the year ended 31 March 2016, share-based payment expense of HK\$5,584,000 (2015: HK\$92,045,000) was recognised over the vesting period and capitalised in hotel under development with corresponding increase in share award reserve for their contributions to the hotel project.

During the year ended 31 March 2016, total of 646,000 (2015: 22,219,000) shares of the Company have been vested upon the fulfilment of specified conditions. Included in total of 22,219,000 shares vested during the year ended 31 March 2015, total of 101,500 vested shares of the Company granted to the Consultant was calculated at the market closing price on the date of fulfilment of a specified condition rounded to nearest whole trading lots (500 shares per lot).

Upon vesting and transfer to the awardees, the related costs of the vested shares of HK\$2,452,000 (2015: HK\$93,299,000) are credited to shares held for share award scheme, and the related fair value of the vested shares of HK\$1,246,000 (2015: HK\$88,933,000) are debited to share award reserve.

(b) Share financing plan

On 6 September 2006, share financing plan was adopted by the Company. The share financing plan allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security subject always to connected transaction and other relevant provisions under the Listing Rules.

None of the eligible persons of the Group acquired any of the Company's shares under the share financing plan during the years ended 31 March 2016 and 2015.

34. 股份獎勵計劃及股份融資計劃(續)

(a) 股份獎勵計劃(續)

於二零一五年十一月二十三日，本公司分別向多名僱員及諮詢人授予2,100,000股及1,130,000股股份獎勵，以表揚其對酒店項目之貢獻。所獎勵股份將分兩批歸屬，20%及80%分別於二零一五年十二月十五日及本公司澳門之酒店開幕時歸屬，惟受限於若干歸屬條件。

該等交易按有關股份於授出日期之市價於歸屬期入賬權益項下之以股權結算以股份為基礎之付款之交易。

於截至二零一六年三月三十一日止年度內，已於歸屬期確認以股份為基礎之付款開支5,584,000港元(二零一五年：92,045,000港元)，並撥充發展中酒店之資本，相應增加計入股份獎勵儲備，以表揚其對酒店項目之貢獻。

於截至二零一六年三月三十一日止年度內，待達成特定條件後，已歸屬合共646,000股(二零一五年：22,219,000股)本公司股份。於截至二零一五年三月三十一日止年度內合共22,219,000股歸屬股份當中，本公司向顧問授予之合共101,500股歸屬股份，乃按達致特定條件之日之股份收市價，並湊整至最接近之完整買賣單位(每手500股股份)計算。

於歸屬及轉讓予獲獎勵承授人後，歸屬股份之相關成本2,452,000港元(二零一五年：93,299,000港元)已計入以股份獎勵計劃持有之股份內，而歸屬股份之相關公平值1,246,000港元(二零一五年：88,933,000港元)已於股份獎勵儲備中扣除。

(b) 股份融資計劃

於二零零六年九月六日，本公司採納股份融資計劃。股份融資計劃容許合資格人士(包括本集團僱員、董事、顧問、諮詢人及代理人)向本公司或本集團內一間公司借款以無追索權基準購買本公司之新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則項下有關連交易及其他相關條文之規定。

於截至二零一六年及二零一五年三月三十一日止年度內，概無本集團合資格人士根據股份融資計劃購買任何本公司股份。

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35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the bank borrowings and convertible bonds disclosed in notes 29 and 30, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

35. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨值，包括分別於附註29及30披露之銀行借款及可換股債券（扣除現金及與現金等值項目）及本公司擁有人應佔權益（其包括已發行股本及儲備）。

本公司董事定期檢討審閱資本結構。作為檢討之一環，董事考慮資本成本與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及與現金等值項目）	2,983,991	6,014,396
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	5,148,832	4,144,670

36. 金融工具

(a) 金融工具類別

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36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits, bank balances and cash, trade and other creditors, amounts due to associates, a joint venture, joint operations/other partners of joint operations and subsidiaries of a shareholder, loan from a subsidiary of a shareholder, bank borrowings and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risks

(i) Currency risk

Several subsidiaries of the Company have trade and other debtors, short term bank deposits, bank balances and cash and trade and other creditors denominated in foreign currencies, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the reporting date are as follows:

36. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、應付聯營公司、一間合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、一名股東之一間附屬公司借款、銀行借款及可換股債券。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當之措施。

市場風險

(i) 貨幣風險

本公司數間附屬公司持有以外幣為單位之貿易及其他應收款項、短期銀行存款、銀行結餘及現金以及貿易及其他應付款項，故本集團承受外幣風險。

本集團於報告日以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets	資產		
MOP	澳門幣	3,777	6,776
RMB	人民幣	6,732	2,326
SGD	新加坡元	3	12,761
Liabilities	負債		
MOP	澳門幣	8,463	13,589
RMB	人民幣	1,050	-

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36. FINANCIAL INSTRUMENTS (Continued)

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

Market risks (Continued)

(i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of the RMB and SGD against Hong Kong dollars as MOP is pegged to Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in RMB and SGD against Hong Kong dollars. 5% (2015: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange 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% (2015: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year where RMB and SGD strengthen 5% (2015: 5%) against Hong Kong dollars. For a 5% (2015: 5%) weakening of RMB and SGD against Hong Kong dollars, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
RMB	人民幣	237	97
SGD	新加坡元	-	533

This is mainly attributable to the exposure outstanding on trade and other debtors, short term bank deposits, bank balances and cash and trade and other creditors denominated in RMB and SGD at the end of the reporting period.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

由於澳門幣與港元掛鈎，故本集團主要承受來自人民幣及新加坡元兌港元之波動風險。下表詳細說明本集團對人民幣及新加坡元兌港幣上升及下跌5% (二零一五年：5%) 之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感率為5% (二零一五年：5%)，此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5% (二零一五年：5%) 匯率變動幅度調整其換算。以下正數表示人民幣及新加坡元兌港幣上升5% (二零一五年：5%) 而令本年度稅後虧損減少。倘人民幣及新加坡元兌港幣下跌5% (二零一五年：5%)，將對稅後虧損造成等值及相反之影響，及以下結餘將出現負數之情況。

此主要是來自於報告期末未償還之以人民幣及新加坡元為單位之貿易及其他應收款項、短期銀行存款、銀行結餘及現金及貿易及其他應付款項之風險。

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36. FINANCIAL INSTRUMENTS (Continued)

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

Market risks (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to amount due from a subsidiary of a shareholder, other loans receivable, pledged bank deposits, short-term bank deposits, bank balances, loan from a subsidiary of a shareholder and bank borrowings. It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on fluctuation of the best lending rate in Hong Kong, the bank's cost of funds, Hong Kong Interbank Offered Rate and the benchmark lending rate as announced by the People's Bank of China.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk for amount due from a subsidiary of a shareholder, other loans receivable, loan from a subsidiary of a shareholder and bank borrowings. Certain bank borrowings in which the related interest expense is capitalised in the hotel under development is not included in the sensitivity analysis below. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2015: 50 basis points) increase or decrease in interest rates for amount due from a subsidiary of a shareholder, other loans receivable, loan from a subsidiary of a shareholder and bank borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. After the analysis performed by the management of the Company, the 50 basis points change in interest rates with all other variables held constant would not have a significant effect on the Group's post-tax loss for both years.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就應收一名股東之一間附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘、一名股東之一間附屬公司之借款及銀行借款承受現金流利率風險。本集團之政策為維持借款按浮動利率計息，以將公平值利率風險降至最低。

本集團承受金融負債利率風險之詳情載於本附註之流動資金風險管理部分。本集團之現金流利率風險主要集中於香港最優惠利率、銀行資金成本、香港銀行同業拆息率、以及中國人民銀行公佈之基準貸款利率之波動。

敏感度分析

下文所載之敏感度分析乃根據應收一名股東之一間附屬公司款項、其他應收貸款、一名股東之一間附屬公司之借款以及銀行借款所承受之利率風險而釐定。相關利息開支乃撥充發展中酒店資本之若干銀行借貸並無包括在以下利率敏感度分析內。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。向主要管理人員作內部利率風險報告時使用50個基點(二零一五年：50個基點)為應收一名股東之一間附屬公司款項、其他應收貸款、一名股東之一間附屬公司之借款以及銀行借款之利率增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。經本公司管理層進行該分析後，在所有其他變量維持不變之情況下，利率變動50個基點，應不會對本集團於兩個年度之稅後虧損產生重大影響。

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36. FINANCIAL INSTRUMENTS (Continued)

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

Market risks (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

The Group is also exposed to cash flow interest rate risk due to the fluctuation of prevailing market interest rate on pledged bank deposits, short term bank deposits and bank balances. The Group considered interest rate fluctuation on these bank deposits and balances is insignificant.

Credit risk

As at 31 March 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 39.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers, which have been included in trade debtors and amounts due from joint ventures, amounted to HK\$975,721,000 (2015: HK\$1,593,338,000) in aggregate, of which the single largest customer represents approximately 21% (2015: 23%) of the total trade debtors and trade balances of amounts due from joint ventures at the end of the reporting period.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

由於已抵押銀行存款、短期銀行存款及銀行結餘之現行市場利率波動，本集團亦面臨現金流利率風險。本集團認為利率波動對該等銀行存款及結餘之影響不大。

信貸風險

於二零一六年三月三十一日，因交易對手未能履行責任，導致本集團承受將對本集團造成財務損失之最大信貸風險乃：

- 關於各類已於綜合財務狀況表所列之確認金融資產之賬面值；及
- 關於由本集團發出財務擔保之或然負債金額於附註39中披露。

為降低信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團會定期於報告期末覆核各個別債務人之可收回金額，確保就未能收回之金額作出恰當減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於香港只有少數大型物業發展商，本集團就少數客戶而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於報告期末，已計入貿易應收款項及應收合營企業款項之五大客戶之未償還結餘合共為975,721,000港元(二零一五年：1,593,338,000港元)，其中最大客戶於報告期末約佔貿易應收款項及應收合營企業款項之貿易結餘之總額21%(二零一五年：23%)。

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36. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

In addition, the Group's other loans receivable as at 31 March 2016 amounting to HK\$48,000,000 (2015: HK\$91,351,000) (see note 26 for details) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

With respect to credit risk arising from amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good reputation and a good history of repayment and the Group does not expect to incur a significant loss for uncollected amounts due from these counterparties.

The credit risk on liquid funds is limited because these counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

此外，於二零一六年三月三十一日，本集團之其他應收貸款為48,000,000港元(二零一五年：91,351,000港元)(詳情見附註26)，使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況，由於交易對手財務狀況良好，故彼等認為該等結餘承受之信貸風險並不重大。

就應收聯營公司、合營企業、合營業務／合營業務其他夥伴以及一名股東之附屬公司款項而產生之信貸風險而言，本集團因交易對手拖欠而承受之信貸風險乃有限，因為該等交易對手信譽穩健且過去付款記錄良好，故本集團預期不會因無法收取該等交易對手應收款項而招致重大損失。

由於該等交易對手均為獲國際評級機構評以高信貸評級之銀行，流動資金之信貸風險有限。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

下表詳述本集團非衍生金融負債之合約到期日，以議定還款條款為準。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃推算自報告期末之利率。

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36. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average interest rate 加權平均利率	On demand or within 90 days 按要求償還或九十日內 HK\$'000 千港元	91 days - 1 year 九十一日至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
At 31 March 2016	於二零一六年三月三十一日						
Trade and other creditors	貿易及其他應付款項	-	883,319	356,636	244,787	1,484,742	1,484,742
Amounts due to associates	應付聯營公司款項	-	4,698	-	6,272	10,970	10,970
Amount due to a joint venture	應付一間合營企業款項	-	49	-	-	49	49
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	115,948	-	-	115,948	115,948
Amounts due to subsidiaries of a shareholder	應付一名股東之附屬公司款項	-	441	-	-	441	441
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	7.0%	-	32,014	-	32,014	30,000
Bank borrowings	銀行借款	3.6%	484,350	71,908	2,840,842	3,397,100	3,020,847
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	485,835
			1,488,805	460,558	5,310,443	7,259,806	5,148,832
Financial guarantee contract	金融擔保合約	-	20,000	-	-	20,000	-

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36. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average interest rate 加權平均利率	On demand or within 90 days 按要求償還或九十日內 HK\$'000 千港元	91 days - 1 year 九十一日至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
At 31 March 2015	於二零一五年三月三十一日						
Trade and other creditors	貿易及其他應付款項	-	1,483,694	212,008	282,525	1,978,227	1,978,227
Amounts due to associates	應付聯營公司款項	-	21,919	-	6,567	28,486	28,486
Amount due to a joint venture	應付一間合營企業款項	-	2,868	-	-	2,868	2,868
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	86,866	-	-	86,866	86,866
Amounts due to subsidiaries of a shareholder	應付一名股東之附屬公司款項	-	493	15,300	-	15,793	15,793
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	7.0%	-	39,583	-	39,583	37,000
Bank borrowings	銀行借款	3.6%	488,481	42,271	1,259,232	1,789,984	1,586,127
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	409,303
			2,084,321	309,162	3,766,866	6,160,349	4,144,670
Financial guarantee contract	金融擔保合約	-	20,000	-	-	20,000	-

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

計入上文金融擔保合約之金額為擔保對手方案要相關款項時本集團根據安排可能須結付全數擔保金額之最高金額。基於報告期末之估計，本集團認為應付不會有任何款項將需要根據安排支付。然而，此估計可能有所改變，取決於持有已擔保應收財務款項之交易對手遭受信貸損失而按擔保追討之可能性。

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

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36. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments

The fair values of the financial assets and financial liabilities that are not measured at fair value on a recurring basis have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

(d) Financial asset and financial liability subject to offsetting and enforceable contractual agreement

The Group currently has a legally enforceable right to set off the other loan receivable at the amount of HK\$22,000,000 (2015: Nil) and the trade and retention payable to a subsidiary of this counterparty at the amount of HK\$27,000,000 (2015: Nil) at the end of the reporting period, irrespective of whether they are offset in the Group's consolidated statement of financial position. The amounts recognised for the other loan receivable do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable upon an event of default.

37. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated statement of profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

36. 金融工具 (續)

(c) 金融工具之公平值計量

沒有作經常性公平值計量之金融資產及金融負債之公平值乃根據公認定價模式按已貼現現金流量分析而釐定，而最重大之輸入為反映交易對手信貸風險之貼現率。

董事認為按已攤銷成本於綜合財務狀況表列賬之金融資產及金融負債之賬面值與其相應公平值相若。

(d) 或須進行抵銷及受強制執行合約協議所限之金融資產及金融負債

本集團目前有一項法定可強制執行權利，以抵銷於報告期末為數22,000,000港元(二零一五年：無)之其他應收貸款及為數27,000,000港元(二零一五年：無)之應付此交易對手之附屬公司之貿易及保固金款項，不論於本集團之綜合財務狀況表是否被抵銷。就其他應付貸款確認之金額並不符合於本集團綜合財務狀況表進行抵銷之條件，原因是抵銷已確認金額之權利僅於發生違約事件時方可強制執行。

37. 退休福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合損益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款所附全部權益前退出該計劃，本集團應付供款將可按沒收供款之金額遞減。於報告期末，概無因僱員於此等於本集團供款之權益獲全數歸屬前脫離計劃而可用以扣除未來數年本集團應付供款之重大已沒收供款。

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37. RETIREMENT BENEFIT SCHEMES (Continued)

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The Group operates a defined contribution retirement scheme for eligible employee in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The Group's PRC subsidiaries participate in retirement benefit schemes organised by the local government authority in The PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

37. 退休福利計劃 (續)

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團為澳門合資格僱員設有已界定供款退休福利計劃。該計劃之資產由獨立受託人管理之多項基金與本集團分開持有。一旦支付供款，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，並按離開計劃之該等僱員悉數歸屬供款前所沒收之供款而減少。

本集團之中國附屬公司參與由中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

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38. CAPITAL COMMITMENTS

38. 資本承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	已訂約但未於綜合財務報表內撥備有關以下項目之資本開支		
- hotel under development	一發展中酒店	596,228	1,724,708
- acquisition of property, plant and equipment	一購置物業、機械及設備	766,676	1,152,082
		1,362,904	2,876,790

39. CONTINGENT LIABILITIES

39. 或然負債

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Indemnities issued to banks for performance bonds granted to:	就下列人士獲授之履約保證而給予銀行之彌償保證：		
An associate	一間聯營公司	5,589	5,589
Joint operations	合營業務	22,414	333,933
		28,003	339,522

In addition, the Company provided a corporate guarantee for banking facilities of HK\$20,000,000 (2015: HK\$20,000,000) granted to an associate. As at 31 March 2016 and 2015, such facilities are fully utilised by the associate.

另外，本公司就授予一間聯營公司為20,000,000港元（二零一五年：20,000,000港元）之銀行融資提供公司擔保。於二零一六年及二零一五年三月三十一日，該等融資已獲聯營公司悉數動用。

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40. OPERATING LEASE COMMITMENTS

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	49,584	44,375
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	93,622	17,789
		143,206	62,164

Leases in respect of premises are negotiated, and monthly rentals are fixed, for terms ranging from one to five years.

Leases in respect of plant and machinery are negotiated based on individual contracts and the Group had no significant commitments for future minimum lease payments under non-cancellable operating leases of these plant and machinery.

40. 經營租賃承擔

於報告期末，本集團在不可撤銷之有關租用物業經營租賃方面尚有未來最低租賃付款承擔。此等承擔之支付期如下：

有關物業租賃之商討及每月租金乃根據租賃期為一至五年之租約釐定。

有關機械及機器之租賃按個別合約協商，本集團於該等機械及機器之不可撤銷經營租賃下並無未來最低租賃付款之重大承擔。

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41. RELATED PARTY TRANSACTIONS AND BALANCES

41. 關連人士交易及結餘

(a) The Group entered into the following significant transactions with its related parties during the year:

(a) 年內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士類別	Nature of transaction 交易性質	2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Associates 聯營公司	Construction works charged by the Group 本集團收取建築工程費	20,408	3,802
	Construction works charged to the Group 本集團支付建築工程費	926	28,228
	Interest charged to the Group 本集團支付利息	-	12
Joint ventures 合營企業	Construction works charged by the Group 本集團收取建築工程費	1,115,263	2,110,767
	Project management fees charged by the Group 本集團收取項目管理費	3,055	6,192

None of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

概無任何上述披露之關連人士交易構成上市規則所定義之關連交易或持續關連交易。

(b) The remuneration of key management during the year was as follows:

(b) 年內主要管理人員之薪酬如下：

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Short-term employee benefits	短期僱員福利	38,970	36,876
Post-employment benefits	退休福利	820	1,141
Share-based payment	以股份為基礎之付款	23,059	23,315
		62,849	61,332

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

主要管理人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

Details of the balances with associates and joint ventures at the end of the reporting period are set out in the consolidated statement of financial position and in note 24.

於報告期末，與聯營公司及合營企業之結餘詳情載列於綜合財務狀況表及附註24。

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綜合財務報表附註

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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42. 本公司之財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司投資	6,066,792	3,882,824
CURRENT ASSETS	流動資產		
Other debtors	其他應收款項	1,129	4,927
Loan to a subsidiary	向一間附屬公司之貸款	-	100,000
Short term bank deposits	短期銀行存款	267,495	2,017,714
Bank balances	銀行結餘	48,426	287,027
		317,050	2,409,668
CURRENT LIABILITIES	流動負債		
Other creditors and accrued expenses	其他應付款項及應計開支	2,628	2,488
Amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項	-	15,300
Amount due to a subsidiary	應付一間附屬公司款項	56,961	56,961
		59,589	74,749
NET CURRENT ASSETS	流動資產淨值	257,461	2,334,919
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	6,324,253	6,217,743
NON-CURRENT LIABILITY	非流動負債		
Convertible bonds	可換股債券	485,835	409,303
		5,838,418	5,808,440
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,841,734	1,841,734
Reserves (Note)	儲備 (附註)	3,996,684	3,966,706
TOTAL EQUITY	總權益	5,838,418	5,808,440

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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company during the current and prior years are as follows:

42. 本公司之財務狀況表(續)

附註：

本公司於本年度及過往年度之儲備變動如下：

		Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Capital redemption reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	特別儲備 HK\$'000 千港元	可換股債券儲備 HK\$'000 千港元	就股份獎勵計劃所持 股份 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	股份獎勵儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2014	於二零一四年 四月一日	1,870,137	35,497	(150,000)	1,188,500	(6,117)	35,720	866	255	13,491	2,988,349
Loss and total comprehensive expense for the year	年度虧損及全面 開支總額	-	-	-	-	-	-	-	-	(11,866)	(11,866)
Issue of placing shares (Note 32(b))	發行配售股份 (附註32(b))	471,271	-	-	-	-	-	-	-	-	471,271
Transaction costs attributable to issue of placing shares	發行配售股份 應佔交易成本	(60,934)	-	-	-	-	-	-	-	-	(60,934)
Issue of convertible bonds (Note 30(iii))	發行可換股債券 (附註30(iii))	-	-	-	629,747	-	-	-	-	-	629,747
Transaction cost attributable to the equity component of convertible bonds	可換股債券股本 部分應佔交易 成本	-	-	-	(23,275)	-	-	-	-	-	(23,275)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 33(a))	確認本公司購股權 計劃以股本結算 以股份為基礎 之付款開支 (附註33(a))	-	-	-	-	-	19,003	-	-	-	19,003
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 34(a))	確認本公司股份獎 勵計劃以股本結 算以股份為基礎 之付款開支 (附註34(a))	-	-	-	-	-	-	92,045	-	-	92,045
Purchase of shares under the share award scheme	根據股份獎勵計劃 購買股份	-	-	-	-	(142,000)	-	-	-	-	(142,000)
Shares vested under the share award scheme (Note 34(a))	根據股份獎勵計劃 歸屬股份 (附註34(a))	-	-	-	-	93,299	-	(88,933)	-	-	4,366
Transfer to retained profits upon lapse of share opinions granted by the Company	於本公司授出之 購股權失效時轉 撥至保留溢利	-	-	-	-	-	(31)	-	-	31	-
At 31 March 2015	於二零一五年 三月三十一日	2,280,474	35,497	(150,000)	1,794,972	(54,818)	54,692	3,978	255	1,656	3,966,706

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For the year ended 31 March 2016
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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: (Continued)

Movements of reserves of the Company during the current and prior years are as follows: (Continued)

42. 本公司之財務狀況表 (續)

附註：(續)

本公司於本年度及過往年度之儲備變動如下：(續)

		Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Capital redemption reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	特別儲備 HK\$'000 千港元	可換股價 券儲備 HK\$'000 千港元	就股份獎勵計劃所持 股份 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	股份獎勵儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	-	-	2,452	2,452
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 33(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支 (附註33(a))	-	-	-	-	-	20,736	-	-	-	20,736
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 34(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支 (附註34(a))	-	-	-	-	-	-	5,584	-	-	5,584
Shares vested under the share award scheme (Note 34(a))	根據股份獎勵計劃歸屬股份 (附註34(a))	-	-	-	-	2,452	-	(1,246)	-	-	1,206
At 31 March 2016	於二零一六年三月三十一日	2,280,474	35,497	(150,000)	1,794,972	(52,366)	75,428	8,316	255	4,108	3,996,684

The special reserve of the Company represents the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in prior years.

本公司之特別儲備指資產淨值與給予保華建設工程為數250,000,000港元之股東貸款之總額與發行價值為400,000,000港元之股份 (作為過往年度收購保華建設工程之代價) 之差額。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows:

43. 主要附屬公司、聯營公司、合營企業及合營業務資料

(a) 本公司主要附屬公司於二零一六年及二零一五年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Challenge Shore Limited	British Virgin Islands (“BVI”) 英屬處女群島 (「英屬處女群島」)	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51	Investment holding 投資控股
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	51.76	51	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US\$3 ordinary shares 3美元普通股	100	100	51.76	51	Investment holding 投資控股
Falloncroft	BVI 英屬處女群島	5,400,000,000 ordinary shares of no par value 5,400,000,000股無面值 普通股	100	100	100	100	Investment holding 投資控股
The 13 Management Limited 十三管理有限公司 (formerly known as Louis XIII Management Limited (前稱路易十三管理有限公司)	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	100	100	Management and secretarial services 管理及秘書服務
The 13 Management Limited 十三管理一人有限公司 (formerly known as Louis XIII Management Limited) (前稱路易十三管理一人有限公司)	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Management and secretarial services 管理及秘書服務
Manlink Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
New Concordia 新聯生	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Hotel development 酒店發展
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$50,000,000 ordinary shares 50,000,000港元普通股	99.9999	99.9999	51.7599	50.9999	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元無投票權 遞延股(下文附註(i))	-	-	-	-	

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows: (Continued)

(a) 本公司主要附屬公司於二零一六年及二零一五年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元普通股	100	100	51.76	51	Building construction 樓宇建造
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited	Hong Kong 香港	HK\$180,000,000 ordinary shares 180,000,000港元普通股	100	100	51.76	51	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD3,000,000 ordinary shares 3,000,000新加坡元普通股	100	100	51.76	51	Construction 建築工程
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣普通股	100	100	51.76	51	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000元 註冊資本	100	100	51.76	51	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Civil engineering, building construction and investment holding 土木工程、樓宇建造及投資控股
		HK\$50,000,000 non-voting preferred shares (Note (i) below) 50,000,000港元無投票權 優先股(下文附註(i))	-	-	-	-	
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	51.76	51	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	51.76	51	Construction 建築工程

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows: (Continued)

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一六年及二零一五年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited 保華地基有限公司	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	51.76	51	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元普通股	100	100	51.76	51	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$300,000,000 ordinary shares 300,000,000港元普通股	100	100	51.76	51	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股	100	100	51.76	51	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Trading and letting of plant and machinery 機械及機器貿易及租賃
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51	Project management services and investment holding 項目管理服務及投資控股

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows: (Continued)

(a) 本公司主要附屬公司於二零一六年及二零一五年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	51.76	51	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51	Construction 建築工程
PYE 保華建業	BVI 英屬處女群島	HK\$122,055,899.60 ordinary shares 122,055,899.60港元普通股	N/A 不適用	N/A 不適用	51.76	51	Investment holding 投資控股
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股	100	100	51.76	51	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易及裝嵌 以及建築工程
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元無投票權 遞延股(下文附註(i))	100	100	51.76	51	

All of the above subsidiaries are indirectly held by the Company except PYE which is directly held by the Company.

上述所有附屬公司均由本公司間接持有，惟保華建業由本公司直接持有。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2016 and 2015 are as follows: (Continued)

Notes:

- (i) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (ii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK\$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.

The above table lists the subsidiaries of the Group as at 31 March 2016 and 2015 which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries, whose place of incorporation/registration/operation are mainly in Hong Kong or BVI, are construction, property development management, other business, investment holding or inactive.

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一六年及二零一五年三月三十一日之詳情如下：(續)

附註：

- (i) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (ii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，此等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。

以上各表所列為董事認為主要影響本集團於二零一六年及二零一五年三月三十一日業績或資產之本集團附屬公司。董事認為，詳列其他附屬公司之資料將令篇幅冗長。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有任何債務證券。

於報告期末，本公司擁有對本集團而言並非屬重大的其他附屬公司。該等附屬公司之成立／註冊／營運地點主要在香港或英屬處女群島，而業務為建築工程、物業發展管理、其他業務、投資控股或暫無營業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

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

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership of issued ordinary share capital held by non-controlling interests 非控股權益持有已發行普通股股本之擁有權佔比		(Loss) profit allocated to non-controlling interests 分配至非控股權益之(虧損)溢利		Dividends paid to non-controlling interests 已付非控股權益股息		Accumulated non-controlling interests 累計非控股權益	
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
			%	%	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元
PYE 保華建業	BVI 英屬處女群島	Hong Kong 香港	48.24	49	(35,939)	21,131	(14,931)	-	304,176	371,253
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司	-	-	-	-	484	840	(88)	-	36,837	30,656
					(35,455)	21,971	(15,019)	-	341,013	401,909

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

擁有重大非控股權益之本集團附屬公司之財務資料概述如下。以下財務資料概要指集團內公司間對銷前之金額。

PYE		保華建業	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產	295,999	324,472
Current assets	流動資產	4,126,606	5,269,519
Current liabilities	流動負債	(3,563,900)	(4,742,328)
Equity attributable to owners of PYE	保華建業擁有人應佔權益	857,821	851,175
Non-controlling interests of PYE	保華建業非控股權益	884	488
Revenue	收入	9,960,043	10,695,573
Profit for the year	年內溢利	57,025	85,538
Profit attributable to owners of PYE	保華建業擁有人應佔溢利	56,541	84,698
Profit attributable to the non-controlling interests of PYE	保華建業非控股權益應佔溢利	484	840
Other comprehensive expense attributable to owners of PYE	保華建業擁有人應佔其他全面開支	(10,098)	(409)
Other comprehensive expense for the year	年度其他全面開支	(10,098)	(409)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued) PYE (Continued)

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情 (續) 保華建業 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total comprehensive income attributable to owners of PYE	保華建業擁有人應佔全面收益總額	46,443	84,289
Total comprehensive income attributable to the non-controlling interests of PYE	保華建業非控股權益應佔全面收益總額	484	840
Total comprehensive income for the year	年度全面收益總額	46,927	85,129
Dividends paid to non-controlling interests of PYE	已付保華建業非控股權益股息	(88)	-
Dividends paid to owners of PYE	已付保華建業擁有人股息	(30,472)	-
Net cash used in operating activities	用於經營業務之現金淨額	(81,853)	(105,242)
Net cash from (used in) investing activities	來自 (用於) 投資活動之現金淨額	62,855	(14,290)
Net cash (used in) from financing activities	(用於) 來自融資活動之現金淨額	(179,088)	62,115
Net cash outflow	現金流出淨額	(198,086)	(57,417)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(c) Particulars of the Company's principal associates as at 31 March 2016 and 2015 are as follows:

(c) 本公司主要聯營公司於二零一六年及二零一五年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立/註冊地點	Registered capital 註冊資本	Percentage of registered capital 註冊資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
中建二局第一建築工程有限公司	The PRC 中國	RMB200,000,000 registered capital (Note (i) below) 人民幣200,000,000元 註冊資本 (下文附註(i))	14.39 (Note (ii) below) (下文 附註(ii))	14.39 (Note (ii) below) (下文 附註(ii))	7.45 (Note (ii) below) (下文 附註(ii))	7.2 (Note (ii) below) (下文 附註(ii))	Civil engineering and building construction 土木工程及樓宇建造
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程項目管理 有限公司	The PRC 中國	US\$500,000 registered capital (Note (i) below) 500,000美元 註冊資本 (下文附註(i))	40	40	20.7	20.4	Project management and consultancy services 項目管理及顧問服務

All of the above associates are held by the Company indirectly.

上述所有聯營公司均由本公司間接持有。

Notes:

附註：

- (i) These companies are sino-foreign equity joint venture companies.
- (ii) The Group is able to exercise significant influence over 中建二局第一建築工程有限公司 because it has the power to appoint three out of the seven directors of that company and it is required to have above two-thirds of votes of directors to have the resolution over the relevant activities passed under the Articles of Association of that company.

- (i) 該等公司均為中外合資合營公司。
- (ii) 由於本集團有權委任中建二局第一建築工程有限公司七名董事其中三名，且根據該公司之組織章程細則規定相關事宜之決議案須以三分之二以上董事票數通過，故對該公司擁有重大影響力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(d) Particulars of the Company's principal joint ventures as at 31 March 2016 and 2015 are as follows:

(d) 本公司主要合營企業於二零一六年及二零一五年三月三十一日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration 成立/註冊地點	Issued and fully paid share capital/ registered capital/ capital 已發行股本/註冊資本/ 資本之百分比	Percentage of issued share capital/ registered capital/capital 已發行及繳足股本/註冊資本/資本				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Paul Y. Lian Beng JV Pte. Ltd.	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡元普通股	50	50	25.88	25.50	Construction 建築工程
Paul Y. - Omas Joint Venture Company Limited 保華-澳馬聯營有限公司	Macau 澳門	MOP100,000 capital 100,000澳門幣資本	50	50	25.88	25.50	Construction 建築工程
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital 人民幣53,000,000元 註冊資本	50	50	25.88	25.50	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	50	50	25.88	25.50	Property holding 物業控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

43. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(e) Particulars of the Company's principal joint operations as at 31 March 2016 and 2015 are as follows:

(e) 本公司主要合營業務於二零一六年及二零一五年三月三十一日之詳情如下：

Name of joint operation 合營業務名稱	Place of incorporation/ registration 成立/註冊地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2016 二零一六年 %	2015 二零一五年 %	2016 二零一六年 %	2015 二零一五年 %	
Laing O' Rourke - Hsin Chong - Paul Y. Joint Venture	Hong Kong 香港	(Note (i) below) (下文附註(i))	22.5	22.5	11.65	11.48	Civil engineering 土木工程
Laing O' Rourke - Hsin Chong - Paul Y. (WKCD) Joint Venture	Hong Kong 香港	(Note (i) below) (下文附註(i))	22.5	22.5	11.65	11.48	Civil engineering 土木工程
Paul Y. - Omas Joint Venture 保華-澳馬聯營公司	Macau 澳門	(Note (i) below) (下文附註(i))	50	50	25.88	25.50	Construction 建築工程
Paul Y. Penta - Ocean Joint Venture	Hong Kong 香港	(Note (i) below) (下文附註(i))	-	50	(Note (ii) below (下文 附註(ii))	25.50	Civil engineering 土木工程
Paul Y. - Yau Lee Joint Venture	Macau 澳門	(Note (i) below) (下文附註(i))	60	60	31.06	30.60	Construction 建築工程

Notes:

- (i) There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.
- (ii) The joint operation ceased business during the year.

附註：

- (i) 由於該等公司為非法人團體，故並無合營業務之已發行股本/註冊資本/資本。
- (ii) 該合營業務已於年內停止營業。

The above tables list the associates, joint ventures and joint operations of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates, joint ventures and joint operations would, in the opinion of the directors, result in particulars of excessive length.

董事認為以上各表所列為主要影響本集團年度業績或組成本集團大部分資產淨值之本集團聯營公司、合營企業及合營業務。董事認為，詳列其他聯營公司、合營企業及合營業務之資料將令篇幅冗長。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		2012 二零一二年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元
RESULTS	業績					
Revenue	收入	4,540,677	7,131,575	8,579,708	9,323,418	6,811,519
Profit (loss) before tax	除稅前溢利 (虧損)	37,064	25,799	(2,906)	25,944	(210,332)
Income tax expense	所得稅費用	(4,068)	(3,624)	(27,036)	(33,856)	(22,484)
Profit (loss) for the year	年度溢利 (虧損)	32,996	22,175	(29,942)	(7,912)	(232,816)
Profit (loss) for the year attributable to:	應佔年度溢利 (虧損) :					
Owners of the Company	本公司擁有人	30,303	17,632	(50,586)	(29,883)	(197,361)
Non-controlling interests	非控股權益	2,693	4,543	20,644	21,971	(35,455)
		32,996	22,175	(29,942)	(7,912)	(232,816)
		As at 31 March 於三月三十一日				
		2012 二零一二年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	3,445,729	6,677,257	9,003,511	12,375,203	12,546,594
Total liabilities	總負債	(2,804,678)	(3,287,403)	(4,649,482)	(6,087,387)	(6,496,199)
Total equity	總權益	641,051	3,389,854	4,354,029	6,287,816	6,050,395
Equity attributable to:	應佔權益 :					
Owners of the Company	本公司擁有人	639,430	3,048,571	3,983,236	5,885,907	5,709,382
Non-controlling interests	非控股權益	1,621	341,283	370,793	401,909	341,013
		641,051	3,389,854	4,354,029	6,287,816	6,050,395

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Stephen Hung	Joint Chairman (Executive Director)
Peter Lee Coker Jr.	Joint Chairman (Executive Director)
Lau Ko Yuen, Tom	Deputy Chairman (Executive Director)
Walter Craig Power	Chief Executive Officer (Executive Director)
James Chiu, OBE, JP	Independent Non-Executive Director
Lee Chack Fan, GBS, SBS, JP	Independent Non-Executive Director
Iain Ferguson Bruce	Independent Non-Executive Director
Francis Goutenmacher	Independent Non-Executive Director
Chan Kok Chung, Johnny	Independent Non-Executive Director

AUDIT COMMITTEE

James Chiu, OBE, JP (Chairman)
Lee Chack Fan, GBS, SBS, JP
Iain Ferguson Bruce
Francis Goutenmacher
Chan Kok Chung, Johnny

REMUNERATION COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Lee Chack Fan, GBS, SBS, JP

NOMINATION COMMITTEE

Lee Chack Fan, GBS, SBS, JP (Chairman)
Stephen Hung
Lau Ko Yuen, Tom
Iain Ferguson Bruce
Francis Goutenmacher

FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce (Chairman)
Stephen Hung
Peter Lee Coker Jr.
Lau Ko Yuen, Tom
Walter Craig Power

DISCLOSURES COMMITTEE

Iain Ferguson Bruce (Chairman)
Peter Lee Coker Jr.
Lau Ko Yuen, Tom

CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Iain Ferguson Bruce

董事會

洪永時	聯席主席 (執行董事)
Peter Lee Coker Jr.	聯席主席 (執行董事)
劉高原	副主席 (執行董事)
Walter Craig Power	行政總裁 (執行董事)
趙雅各, OBE, JP	獨立非執行董事
李焯芬, GBS, SBS, JP	獨立非執行董事
布魯士	獨立非執行董事
Francis Goutenmacher	獨立非執行董事
陳覺忠	獨立非執行董事

審核委員會

趙雅各, OBE, JP (主席)
李焯芬, GBS, SBS, JP
布魯士
Francis Goutenmacher
陳覺忠

薪酬委員會

趙雅各, OBE, JP (主席)
劉高原
李焯芬, GBS, SBS, JP

提名委員會

李焯芬, GBS, SBS, JP (主席)
洪永時
劉高原
布魯士
Francis Goutenmacher

財務及投資委員會

布魯士 (主席)
洪永時
Peter Lee Coker Jr.
劉高原
Walter Craig Power

披露委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原

企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

CORPORATE INFORMATION

公司資料

PYE COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Lee Chack Fan, GBS, SBS, JP
Iain Ferguson Bruce

EXECUTIVE COMMITTEE

Stephen Hung (Chairman)
Peter Lee Coker Jr.
Lau Ko Yuen, Tom
Walter Craig Power
Richard Liao

CHIEF FINANCIAL OFFICER

Richard Liao

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

Conyers Dill & Pearman (Bermuda)
DLA Piper Hong Kong (Hong Kong)
Leonel Alves Law Firm (Macau)
Reed Smith Richards Butler (Hong Kong)
Winston & Strawn (Hong Kong)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Banco Nacional Ultramarino
Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
Bank of Communication Co., Ltd, Hong Kong Branch
Bank of Communication Co., Ltd, Macau Branch
BNP Paribas
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited
DBS Bank (China) Limited, Beijing Branch
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China (Macau) Limited
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited, Beijing Branch
The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank, Limited

保華建業委員會

趙雅各, OBE, JP (主席)
劉高原
李焯芬, GBS, SBS, JP
布魯士

執行委員會

洪永時 (主席)
Peter Lee Coker Jr.
劉高原
Walter Craig Power
廖士方

財務總裁

廖士方

公司秘書

梅靜紅

律師

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禮德齊伯禮律師行 (香港)
Winston & Strawn (香港)

核數師

德勤•關黃陳方會計師行

主要往來銀行

大西洋銀行
中國銀行(香港)有限公司
中國銀行, 澳門分行
交通銀行股份有限公司, 香港分行
交通銀行股份有限公司, 澳門分行
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司
星展銀行(中國)有限公司, 北京分行
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行(澳門)股份有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司, 北京分行
香港上海滙豐銀行有限公司
華僑永亨銀行有限公司

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