



2017
INTERIM REPORT
中期報告

THE 13 HOLDINGS LIMITED
十三集團有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 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。

CONTENTS

目錄

| | |
|--------------------------------------------------------------------------------------------------------|----|
| Chairmen's Statement 主席報告書 | 2 |
| Chief Executive Officer's Report 行政總裁報告 | 4 |
| Corporate Governance 企業管治 | 11 |
| Other Information 其他資料 | 17 |
| Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告 | 33 |
| Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表 | 35 |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表 | 36 |
| Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表 | 37 |
| Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 | 41 |
| Condensed Consolidated Statement of Cash Flows 簡明綜合現金流動表 | 44 |
| Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 | 46 |
| Corporate Information 公司資料 | 70 |

CHAIRMEN'S STATEMENT

主席報告書

Dear Shareholders,

Development of our hotel project is nearing completion and the results are fully in-line with our hope to claim the title of the "world's most luxurious hotel". In September this year we were both surprised and deeply honoured to see THE 13 named as one of the "finest design innovations of 1996-2016" in the 20th anniversary edition of *Wallpaper**, Time Inc.'s highly respected design magazine. THE 13 appeared alongside such landmark design milestones as Apple's iPhone, the Guggenheim Museum in Bilbao, the Ferrari Enzo, the 9/11 Memorial in New York and the launch of Uber.

This great honour is a testament to the hard work and passion that the entire team at THE 13 has dedicated to the creation of our unique vision of luxury and we would like to express our gratitude to everyone involved in making THE 13 a reality.

UNIQUE HOTEL PROJECT IN MACAU

THE 13 is nearing completion and now undergoing the process of various government inspections and we expect to open in the first quarter of 2017.

In September 2016, following the handover of the first highly Bespoke Rolls-Royce Phantoms at the 2016 Geneva International Motor Show in March of this year, all 30 Phantoms have now been shipped from the Home of Rolls-Royce in Goodwood, England.

In May 2016, we collaborated with Macau Government Tourism Office, Macau Films & Television Productions and Culture Association and Cultural Affairs Bureau in the "1st International Film Festival & Awards Macau" as diamond sponsor and will sponsor the event in December 2016.

Lastly we added following highly talented individuals to THE 13 team during the reporting period:

Mark Lettenbichler joined the Company as Managing Director of Resort Operations. Mark was formerly the Chief Executive Officer of Regent Hotel & Resorts from 2013-2015. Prior to joining Regent Hotel & Resorts, Mark spent 24 years with Ritz-Carlton Hotels, where as vice-president he was responsible for Greater China, South East Asia, Japan, Seoul and Bulgari Hotels & Resorts.

Mark is also a member of numerous professional associations. He served on the board of directors for the Hong Kong Tourism Board and the Tourism Commission - Tourism Strategy Group, and was also the longest serving chairman of the Hong Kong Hotels Association spanning 10 years.

Hironori Maeda joined the Company as Executive Chef of Tokugawa. Maeda-san joins from famed 3 Michelin starred Kitcho Arashiyama Honten outside of Kyoto, Japan where he was the #2 chef working closely with Owner/Chef Kunio Tokuoka.

各位股東：

我們的酒店項目發展接近竣工，結果與我們希望奪得「全球最奢華酒店」的稱號完全相符。本年度九月份，我們感到非常欣喜及榮幸，十三第被*Wallpaper* 20週年特刊評為「一九九六年至二零一六年度最優秀創新設計」之一。*Wallpaper*是Time Inc.旗下一份備受尊崇的設計雜誌。十三第與蘋果旗下的iPhone、畢爾包古根漢美術館、法拉利Enzo、紐約9/11紀念館和優步(Uber)的面世等地標性設計並列此殊榮，成績里程傲視同儕。

此份榮譽見證了十三第團隊上下一心、共同努力的成果，團隊滿腔熱誠，致力打造卓爾不凡的尊貴體驗。我們謹此對有份參與創造十三第傳奇的每一位致以由衷的感謝。

超凡脫俗的澳門酒店項目

十三第工程臨近竣工，現正接受政府各種的檢查，並預期於二零一七年第一季開幕。

繼本年度三月勞斯萊斯汽車在二零一六年日內瓦車展上交付其首台勞斯萊斯幻影Bespoke定制車型後，於二零一六年九月，全部30輛幻影定制車型已由勞斯萊斯汽車英國古德伍德總部送出。

於二零一六年五月，我們與澳門政府旅遊局、澳門影視製作文化協會及澳門政府文化局合作，成為第一屆澳門國際影展暨頒獎典禮的鑽石贊助商，並於二零一六年十二月贊助有關活動。

最後，我們於報告期內邀請了以下多位精英加入十三第團隊：

Mark Lettenbichler加入本公司出任酒店業務董事總經理。彼於二零一三年至二零一五年出任麗晶酒店及渡假村行政總裁。此前，彼任職麗思卡爾頓酒店24年並出任副總裁，負責管理大中華、東南亞、日本、首爾業務及寶格麗酒店及渡假村。

Mark亦擔任多個專業協會成員。彼曾出任香港旅遊發展局及旅遊事務署一旅遊業策略小組董事會，亦為香港酒店業協會歷任最長的主席，任期長達10年。

Hironori Maeda加入本公司出任Tokugawa行政總廚。此前，Maeda先生為日本京都近郊著名米芝蓮三星級餐廳吉兆嵐山本店二廚，與餐廳店主／總廚Kunio Tokuoka合作無間。

CHAIRMEN'S STATEMENT

主席報告書

Frankie Tang returns to Macau as Executive Chef of Chinoiserie. Frankie joined the Company from Spring Moon at the Peninsula Hotel in Hong Kong and was formerly Executive Chef of 3 Michelin starred, 8 at the Grand Lisboa, Macau.

Takahiro Takeuchi, joined the Company as Chef Patisier. Takeuchi-san joins us from 2 Michelin starred Pierre Gagnaire in Tokyo, where he was Chef Patisier and 3 Michelin starred Pierre Gagnaire in Paris where he was Sous Chef Patisier.

CONSOLIDATED FIGURES

We recorded a basic loss per share of 3.1 HK cents in September 2016 versus basic loss per share of 16.3 HK cents in September 2015, an 81% reduction of the loss per share. This was primarily due to the absence of one-off pre-opening expenses in relation to hotel under development segment as recorded in last period.

We expect consolidated losses to continue until THE 13 is operational in 2017 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.

Again, as at period ended 30 September 2016, we will not pay a dividend as we are still developing THE 13.

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

Stephen Hung and Peter Lee Coker Jr.
Joint Chairmen

Hong Kong, 15 November 2016

Frankie Tang回流澳門出任Chinoiserie行政總廚。加入本公司之前，Frankie在香港半島酒店嘉麟樓任職，並曾出任澳門新葡京酒店米芝蓮三星級8餐廳的行政總廚。

Takahiro Takeuchi加入本公司出任糕點主廚。此前，Takeuchi先生曾任職東京米芝蓮兩星級餐廳Pierre Gagnaire糕點主廚及巴黎米芝蓮三星級餐廳Pierre Gagnaire糕點副主廚。

綜合數據

於二零一六年九月，我們的每股基本虧損為3.1港仙，而二零一五年九月的每股基本虧損則為16.3港仙，減幅81%，主要是由於沒有去年同期所錄得有關發展中酒店分部的一次性開幕前開支所致。

我們預期，在十三第於二零一七年投入營運並帶來收入之前，綜合虧損將會持續。我們相信，重點集中全球各地追求獨特奢華體驗之客戶群的細分策略，能夠讓我們維持在澳門市場的領導地位。

由於我們仍在發展十三第，故於二零一六年九月三十日止期末我們不會派付股息。

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。

洪永時及Peter Lee Coker Jr.
聯席主席

香港，二零一六年十一月十五日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Dear Shareholders,

I am pleased to report the interim results of The 13 Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 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 unaudited and condensed, together with explanatory notes, are set out on pages 35 to 69 of this report, which have been reviewed by the Company's Audit Committee and external auditor.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

Hotel Development

The Group is building an exclusive luxury hotel and entertainment complex, expected to open in the first quarter of 2017 on a site of some 65,000 square feet located on the Cotai Strip of Macau (the "Hotel"). The directors believe that the completion and opening of the Hotel with provision of ancillary facilities will, in due course, generate strong cash flows for the benefit of all shareholders.

As at 30 September 2016, we recorded a hotel under development asset of approximately HK\$7,204 million representing an increase of approximately HK\$1,065 million for the last six months. Around HK\$3,017 million out of a six-year term loan facility of HK\$3,045 million has been drawn from a Mainland China-based bank for the hotel construction project up to 30 September 2016, representing 99% of the loan facility.

We also recorded approximately HK\$313 million deposits paid for acquisition of fixture, furniture and equipment for hotel operations as at 30 September 2016.

Engineering Business - Paul Y. Engineering Group Limited ("PYE")

During the period under review, the competition in construction industry remained keen. The difficult operating environment caused by the shortage of skilled labour and rising construction costs persisted. Accordingly, PYE and its subsidiaries ("PYE Group") adopted tendering strategies that strike a balance between increasing the number of quality contracts on hand and maintaining a reasonable gross margin.

For the six months ended 30 September 2016, segment revenue at PYE Group decreased approximately 37% from approximately HK\$5,973 million in 2015 (including approximately HK\$1,620 million for the Hotel project) to approximately HK\$3,746 million in 2016 (including approximately HK\$688 million for the Hotel project) due to shrink from work orders in Macau. Segment operating profit of PYE Group (including approximately HK\$30 million (2015: HK\$69 million) contributed by the Hotel project), decreased approximately 18% to approximately HK\$67 million (2015: HK\$82 million).

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」）截至二零一六年九月三十日止六個月錄得之中期業績報告以及二零一五年同期的比較數字。本集團綜合損益表、綜合損益及其他全面收益表、財務狀況表、權益變動表，以及現金流動表均未經審核及屬簡明性質，連同說明性之附註，載於本報告第35頁至第69頁，惟已經本公司之審核委員會及外聘核數師審閱。

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（「酒店」），預計於二零一七年第一季落成。董事相信，當酒店落成並開幕及提供輔屬設施後，將帶來龐大的現金流，符合全體股東的利益。

於二零一六年九月三十日，我們錄得發展中酒店資產約為72.04億港元，在過去六個月增加約10.65億港元。截至二零一六年九月三十日，已就酒店工程項目動用自一間中資銀行所提取為數30.45億港元六年期有期貨款融資當中約30.17億港元，佔貸款融資之99%。

於二零一六年九月三十日，我們亦錄得就收購酒店傢具、裝置及設備之已付訂金約3.13億港元。

工程業務－保華建業集團有限公司（「保華建業」）

於回顧期內，建造業競爭仍然激烈。熟手技工短缺及建築成本持續上升，導致營商環境困難。因此，保華建業及其附屬公司（「保華建業集團」）所採取之投標策略，會在增加優質手頭合約數量和維持合理毛利率之間取得平衡。

截至二零一六年九月三十日止六個月，保華建業集團之分部收入由二零一五年約59.73億港元（當中包括酒店項目約16.20億港元）減少約37%至二零一六年約37.46億港元（當中包括酒店項目約6.88億港元），乃由於澳門之工程量縮減。保華建業集團之分部經營溢利（當中包括酒店項目貢獻約3,000萬港元（二零一五年：6,900萬港元））減少約18%至約6,700萬港元（二零一五年：8,200萬港元）。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

The Group

For six months ended 30 September 2016, the Group recorded consolidated revenue including joint operations of approximately HK\$3,058 million (2015: HK\$4,353 million), representing a decrease of approximately 30% from that of last period due to shrink from work orders in Macau.

Gross profit slightly increased to approximately HK\$113 million (2015: HK\$112 million) primarily due to the absence of one-off provisions made in last period for the lead-in-water incident under certain construction projects but partially net off by the decrease in revenue as a result of the aforesaid reasons. Gross profit margin increased to 3.7% (2015: 2.6%).

Loss attributable to owners of the Company for the period was approximately HK\$28 million (2015: HK\$148 million), representing a decrease of approximately 81% resulted mainly from the absence of one-off pre-opening expenses in relation to hotel under development segment as recorded in last period and decrease in legal and professional fees. Basic loss per share was 3.1 HK cents.

The Group maintained a strong financial position with total assets of approximately HK\$13,452 million. Current assets were approximately HK\$3,930 million and net current assets were approximately HK\$54 million. The equity attributable to owners of the Company slightly decreased approximately HK\$16 million to approximately HK\$5,693 million.

Net cash flow from operating activities was about HK\$104 million and net cash outflow in respect of investing activities was approximately HK\$1,083 million. Net cash inflow in respect of financing activities was approximately HK\$497 million, resulting in a net decrease in cash and cash equivalents of about HK\$482 million for the Group for the six months ended 30 September 2016.

REVIEW OF OPERATIONS

Hotel Development

Construction of the Hotel is nearing completion and going through the process of various government inspections in anticipation of obtaining the occupation permit by the end of 4th quarter of 2016.

In September 2016, following the handover of the first of his highly Bespoke Rolls-Royce Phantoms at the 2016 Geneva International Motor Show in March of this year, all 30 Phantoms have now been shipped from the Home of Rolls-Royce in Goodwood, England.

In May 2016, we collaborated with Macau Government Tourism Office, Macau Films & Television Productions and Culture Association and Cultural Affairs Bureau in the "1st International Film Festival & Awards Macau" as diamond sponsor and will sponsor the event in December 2016.

The number of staff in hotel segment was over 300 by the end of September 2016.

本集團

截至二零一六年九月三十日止六個月，本集團錄得綜合收入(包括合營業務)約30.58億港元(二零一五年：43.53億港元)，較去年同期減少約30%，乃由於澳門之工程量縮減。

毛利稍為上升至約1.13億港元(二零一五年：1.12億港元)，乃主要由於本期間沒有去年同期若干建築工程項目就鉛水事件作出之一次性撥備，惟因上述原因導致收入減少而抵銷部分升幅。毛利率上升至3.7%(二零一五年：2.6%)。

本公司擁有人應佔期間虧損約為2,800萬港元(二零一五年：1.48億港元)，減少約81%，主要由於本期間沒有去年同期所確認有關發展中酒店的一次性開幕前開支以及法律及專業費用減少所致。每股基本虧損為3.1港仙。

本集團保持穩健財務狀況，資產總值維持於約134.52億港元。流動資產約為39.30億港元，而流動資產淨值約為5,400萬港元。本公司擁有人應佔權益稍為減少約1,600萬港元至約56.93億港元。

來自經營業務之現金流淨額約為1.04億港元，而用於投資業務之現金流出淨額約為10.83億港元。來自融資活動之現金流入淨額約為4.97億港元，故本集團截至二零一六年九月三十日止六個月之現金及與現金等值項目錄得約4.82億港元之淨減少。

業務回顧

酒店發展

酒店工程臨近竣工，現正接受政府各種的檢查，並預期於二零一六年第四季末獲得佔用許可證。

繼本年度三月勞斯萊斯汽車在二零一六年日內瓦車展上交付其首台勞斯萊斯幻影Bespoke定制車型後，於二零一六年九月，全部30輛幻影定制車型已由勞斯萊斯汽車英國古德伍德總部送出。

於二零一六年五月，我們與澳門政府旅遊局、澳門影視製作文化協會及澳門政府文化局合作，成為第一屆澳門國際影展暨頒獎典禮的鑽石贊助商，並於二零一六年十二月贊助有關活動。

截至二零一六年九月底，酒店分部的員工人數已逾300人。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Engineering Business - PYE

Management Contracting division remained the core business and the major contributor of revenue to PYE Group. Revenue of this division amounted to approximately HK\$3,744 million (2015: HK\$5,966 million), including approximately HK\$688 million (2015: HK\$1,620 million) for the Hotel project, down by about 37%. Operating profit decreased by approximately 21% to approximately HK\$64 million (2015: HK\$81 million), including approximately HK\$30 million (2015: 69 million) attributable to the Hotel project. As at 30 September 2016, the value of contracts on hand was approximately HK\$25,609 million while the value of works remaining stood at approximately HK\$9,042 million.

During the period under review, the Management Contracting division secured new contracts with an aggregate value of approximately HK\$4,968 million. Subsequent to the period end, the division secured further contracts of approximately HK\$2,427 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- Basement and superstructure works for the residential development at Kau To Area 56A
- Civil and building works for Unit L10 and Unit L11 (optional) at Lamma Power Station Extension
- Construction management services for The University of Chicago Center in Hong Kong
- Main contract works for the residential development at Kai Tak Area II Site 3
- Main contract for the alteration and addition works at Nan Fung Textile Mills

Revenue of the Property Development Management division amounted to approximately HK\$2 million (2015: HK\$7 million) for the period. This division reported a gross loss of approximately HK\$1 million for the period under review. The value of contracts on hand for Property Development Management division at the period end was approximately HK\$34 million.

The Property Investment division reported a profit, through its joint venture, of approximately HK\$4 million (2015: HK\$1 million) for the period 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\$6 million (2015: HK\$6 million) during the period and its occupancy reached about 96% as at 30 September 2016.

工程業務－保華建業

承建管理部門仍為本集團之主要業務，亦是保華建業集團之主要收入來源。該部門收入約達37.44億港元（二零一五年：59.66億港元），當中包括酒店項目約6.88億港元（二零一五年：16.20億港元），減少約37%。經營溢利減少約21%至約6,400萬港元（二零一五年：8,100萬港元），當中包括酒店項目約3,000萬港元（二零一五年：6,900萬港元）。於二零一六年九月三十日，其手頭合約總值約256.09億港元，而餘下工程價值則維持約90.42億港元。

於回顧期內，承建管理部門獲得之新工程合約總值約為49.68億港元。於期末後，該部門再取得約值24.27億港元之工程合約。以下為期內及截至本報告日期所取得之部分新合約：

- 九肚第56A區住宅發展項目地庫及上蓋建築工程
- 南丫發電廠擴建部分L10機組及L11機組（可選）土木及大樓工程
- 芝加哥大學香港中心承建管理服務
- 啟德第11區3號住宅發展項目總承包合約工程
- 南豐紗廠改建及加建工程總承包合約

期內，物業發展管理部門錄得收入約200萬港元（二零一五年：700萬港元）。該部門於回顧期內錄得毛損約100萬港元。物業發展管理部門於期末之手頭工程合約價值約為3,400萬港元。

於回顧期內，物業投資部門通過其合營企業錄得溢利約400萬港元（二零一五年：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。該物業於期內帶來租金收益約600萬港元（二零一五年：600萬港元），於二零一六年九月三十日出租率約達96%。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

EVENTS 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.

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. At 30 September 2016, cash, bank balances and deposits stood at approximately HK\$475 million, of which approximately HK\$358 million, HK\$85 million, HK\$14 million, HK\$14 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 borrowings of approximately HK\$3,598 million at period-end of which approximately HK\$581 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of approximately HK\$2,219 million and a liability component as at 30 September 2016 of approximately HK\$531 million. The convertible bonds mature in February 2025.

All of the Group's borrowings, other than the convertible bonds, as at 30 September 2016 bear interest at floating rates and are denominated in Hong Kong Dollars. The convertible bonds are interest-free. The Group's gearing ratio, based on total borrowings of approximately HK\$4,129 million and equity attributable to owners of the Company of around HK\$5,693 million, increased from approximately 0.61 at 31 March 2016 to about 0.73 at 30 September 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 Group but excluding contracted casual labour in Macau, as at 30 September 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 30 September 2016, the Group pledged hotel under development, prepaid land lease payments and bank deposits of approximately HK\$7,204 million, HK\$1,647 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.

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。

流動資金與資本來源

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。於二零一六年九月三十日，現金、銀行結餘及存款總額約為4.75億港元，其中約3.58億港元、約8,500萬港元、約1,400萬港元、約1,400萬港元、約300萬港元及約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。本集團於期末之總借款共約35.98億港元，其中約5.81億港元須於一年內償還。此外，於二零一六年九月三十日，本集團亦有面值約為22.19億港元之未轉換可換股債券及其負債部分約5.31億港元。可換股債券於二零二五年二月到期。

於二零一六年九月三十日，本集團所有借款（可換股債券除外）按浮動息率計息，並以港元為單位。可換股債券為免息。本集團之資本負債比率由二零一六年三月三十一日之約0.61上升至二零一六年九月三十日之約0.73，主要由於與酒店發展相關之總借款增加，該項比率乃根據本集團之總借款約41.29億港元及本公司擁有人應佔權益約56.93億港元計算。

僱員

於二零一六年九月三十日，本集團共聘用1,816名全職僱員，包括本集團董事，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及個別僱員之表現，以及本集團之業務表現，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、公積金及醫療保障。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

於二零一六年九月三十日，本集團將分別約72.04億港元、約16.47億港元及約1,700萬港元之發展中酒店、預付土地租賃付款和銀行存款，及本集團於若干建築工程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\$50 million issued to financial institutions for performance bonds on construction contracts of an associate and joint operations and contingent liabilities in respect of corporate guarantee of approximately HK\$20 million issued to a bank for general banking facilities granted to an associate as at 30 September 2016.

COMMITMENTS

As at 30 September 2016, the Group has expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment and hotel under development of approximately HK\$187 million and HK\$147 million respectively.

SECURITIES IN ISSUE

During the six months ended 30 September 2016, 2,100,000 share options were granted and 150,000 share options lapsed.

As at 30 September 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 91,632,000 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.

INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2016 (2015: Nil).

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

During the six months ended 30 September 2016, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

或然負債

於二零一六年九月三十日，本集團代一間聯營公司及合營業務就建築工程合約之履約保證向金融機構發出之彌償保證，有約5,000萬港元之或然負債，並就一間聯營公司獲授予一般銀行融資向一間銀行發出之公司擔保，有約2,000萬港元之或然負債。

承擔

於二零一六年九月三十日，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簡明綜合財務報表撥備之開支分別約1.87億港元及約1.47億港元。

已發行證券

截至二零一六年九月三十日止六個月，2,100,000份購股權已授出，150,000份購股權已失效。

於二零一六年九月三十日，已發行股份為920,867,010股。可透過以下方式發行額外股份：i)視乎購股權附有的歸屬條件能否達成，行使涉及最多91,632,000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成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)三份二零二五年可換股債券(倘悉數轉換)將導致發行465,814,719股本公司股份。

中期股息

董事會不建議派付截至二零一六年九月三十日止六個月之股息(二零一五年：無)。

購買、出售或贖回本公司上市證券

截至二零一六年九月三十日止六個月，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。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

OUTLOOK

Looking ahead, the global economic growth will likely remain weak. In an environment of very low global inflation, it appears that the major central banks have reached the limit of the economic stimulus achievable using traditional monetary tools. In addition there is uncertainty generated by:

- Brexit;
- the continued slow pace of structural reforms in the Eurozone and Japan;
- continued conflicts in the Middle East; and
- slowing growth and structural reforms taking place in China.

Hotel Development

Macau continued to experience declines in gross gaming revenue ("GGR"). GGR for the nine months to September 2016 was approximately HK\$158 billion reflecting a 7.5% decline from the same period in 2015. However there are signs that the decline is slowing. GGR in October 2016 showed an increase of 8.8% year-on-year ("Y-O-Y").

The declines are primarily due to declining VIP revenue which fell Y-O-Y 17.3% in the first half of 2016 versus the first half of 2015. Mass market GGR (the Company's primary target segment), declined by 3.4% over the same period. The mass-market segment contributed 53.1% of GGR in the first half of 2016, an increase of 10 percentage points compared to the first six months of 2015.

Visitation to Macau remained stable with Macau recording a slight decrease of 2.6% for full year 2015 and a slight increase of 0.1% for the first nine months of 2016. Hotel occupancy has also remained stable.

Despite the anticipated volatile market conditions, the Group feels that its niche strategy of targeting a global clientele of high net worth aspirational spenders with a uniquely rare and remarkable product, is well positioned to compete in a slow market and is a business model that will prove to be highly resilient even in a market downturn.

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

展望

展望未來，全球經濟增長將持續疲弱。在全球非常低通脹的環境下，似乎各大央行已到達利用傳統貨幣工具可達致的振興經濟措施效果的極限。另外，以下因素亦令市場增添不確定性：

- 英國脫歐；
- 歐元區及日本結構性改革步伐持續放緩；
- 中東局勢持續緊張；及
- 中國增長放緩及進行結構性改革。

酒店發展

澳門的博彩總收入（「博彩總收入」）持續下跌。截至二零一六年九月止九個月，博彩總收入較二零一五年同期下跌7.5%至約1,580億港元。不過，有跡象顯示跌勢放緩。二零一六年十月份，博彩總收入按年（「按年」）上升8.8%。

博彩總收入下跌主要是由於貴賓廳收入持續下跌，二零一六年上半年的貴賓廳收入較二零一五年上半年按年下跌17.3%。大眾市場博彩總收入（本公司的主要目標分部）較去年同期下跌3.4%。於二零一六年上半年，大眾市場分部佔博彩總收入53.1%，較二零一五年上半年增加10個百分點。

訪澳旅客維持穩定，二零一五年全年訪澳旅客輕微減少2.6%，而二零一六年首九個月則輕微上升0.1%。酒店入住率亦維持穩定。

儘管預期市況波動，本集團認為，重點集中全球各地高淨值富豪級客戶群的策略，提供卓爾不凡的尊貴體驗，能夠在市場放緩時有效保持競爭優勢，並將成為具高度抗逆能力的業務模式。

我們預期，在新運輸基建相繼推出、酒店房數目持續上升及鄰近橫琴島的發展推動下，澳門將被打造成为亞洲區的領先旅遊樞紐，最終將重拾長遠溫和增長。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Engineering Business - PYE

With and outlook of moderate but uneven regional growth, PYE Group, nevertheless remains confident about the prospects of the construction industry. The continued commitment by the HKSAR government to support infrastructure investment and the introduction of a series of policies to boost land supply, together with sustained efforts by Macau's government in improving Macau's infrastructure, support positive market prospects. The recent rise in property prices has encouraged property developers to be more aggressive in increasing their land banks. The increase in demand for engineering services will likely be sustained in medium term.

However, these opportunities are tempered by various challenges such as the shortage of talent and skilled labour, which continue to drive up labour costs. Sluggish progress by Hong Kong's Legislative Council in gaining approval for funding is further delaying various major infrastructure projects, creating potential vulnerabilities for the market.

In the face of such challenges, PYE Group has formulated a series of contingency plans, and will persist in strengthening our business by exploring partnerships with clients and actively introducing new technologies and techniques. At the same time, we will continue to invest substantial resources in talent development. On one hand, this will position us well to take advantage of foreseeable opportunities in the future, and, on the other hand, reinforce and enhance the reputation for professionalism and innovation that we have taken pride in over the years.

Building on 70 years' of solid experience and our role as an industry leader, PYE Group will continue to concentrate on prudent business operations that will bring sustainable return to shareholders.

Walter Craig Power
Chief Executive Officer (Executive Director)

Hong Kong, 15 November 2016

工程業務－保華建業

在溫和但失衡的地區增長環境下，保華建業集團對建造業前景仍充滿信心。香港特區政府繼續承諾支持基建投資，並推行一連串政策以增加土地供應，加上澳門政府持續努力改善澳門基建，市場前景理想。近期樓價上升鼓勵地產商更積極增加土地儲備。中線而言，工程服務需求應可持續上升。

然而，這些機會面臨人才及熟手技工短缺等多項挑戰，勞工成本亦因有關短缺而持續上漲。香港立法會在爭取資金撥款批准進展緩慢，各大基建項目因而進一步受拖延，為市場增添潛在隱憂。

面對以上挑戰，保華建業集團已制定一連串應變計劃，並將探討與客戶組成不同的夥伴合作模式，以及積極引進新科技及技術，持續鞏固我們的業務。與此同時，我們將繼續投放大量資源於人才發展。此舉一方面能讓我們具備足夠條件在可見的將來抓緊商機，另一方面亦能鞏固及提升我們的聲譽，延續我們多年來一直引以為傲的專業操守及創新精神。

憑藉七十年的豐富經驗和作為行業翹楚，保華建業集團將繼續專注審慎經營業務，藉以為股東帶來可持續的回報。

Walter Craig Power
行政總裁 (執行董事)

香港，二零一六年十一月十五日

CORPORATE GOVERNANCE

企業管治

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 six months ended 30 September 2016 and has adopted most of the recommended best practices stated therein.

BOARD OF DIRECTORS

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. The Board currently comprises nine Directors, including four Executive Directors and five Independent Non-Executive Directors. The composition of the Board (with five Independent Non-Executive Directors out of nine Directors) exceeds the Listing Rules requirement to have independent non-executive directors representing at least one-third of the board.

Throughout the six months ended 30 September 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 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.

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

十三集團有限公司(「本公司」, 連同其附屬公司, 「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。

於截至二零一六年九月三十日止六個月內, 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之最佳常規。

董事會

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。董事會現由九位董事組成(包括四位執行董事及五位獨立非執行董事)。董事會之組成(九位董事中有五位獨立非執行董事)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規定。

於截至二零一六年九月三十日止六個月內, 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。

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

本公司之聯席主席為洪永時先生及Peter Lee Coker Jr.先生。行政總裁為Walter Craig Power先生。本公司聯席主席與行政總裁之職位由不同人士擔任, 各司其職, 以確保權力及權限之均衡。聯席主席與行政總裁分工清晰並以書面列明。

CORPORATE GOVERNANCE

企業管治

The Board meets regularly and at least four times a year. 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.

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.

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. The role and function of each Board committee are set out below:

Audit Committee

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, Mr Chan Kok Chung, Johnny. None of them is a partner or former partner of Messrs Deloitte Touche Tohmatsu, the Company's external auditor.

The principal duties of the Audit Committee include oversight of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, and review of the relationship with the external auditor of the Company, and review of the whistleblowing policy and system of the Company.

Remuneration Committee

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.

董事會定期開會，並每年最少舉行四次會議。為確保董事會行事有效，董事獲定期及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狀況。

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。

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彼等之決議或建議。各董事委員會之角色及職能載列如下：

審核委員會

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。

審核委員會之主要職責包括監管本集團之財務申報制度、風險管理及內部監控系統、審閱本集團之財務資料，並檢討與本公司外聘核數師之關係，以及檢討本公司之舉報政策及制度。

薪酬委員會

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。

CORPORATE GOVERNANCE

企業管治

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.

Nomination Committee

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.

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.

Finance and Investment Committee

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.

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.

Disclosures Committee

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.

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。

提名委員會

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。

成立提名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。

財務及投資委員會

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。

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。

披露委員會

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。本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。

CORPORATE GOVERNANCE

企業管治

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.

Corporate Governance Committee

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.

The Corporate Governance Committee is mainly responsible for all corporate governance and corporate social responsibility matters of the Company.

PYE Committee

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

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

Executive Committee

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 Craig Power and Mr Richard Liao.

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2016 Annual Report are set out below:

1. Ir James Chiu ceased to be a Council Member of Hong Kong & Kowloon Electric Trade Association; and
2. Mr Chan Kok Chung, Johnny ceased to be a member of the Steering Committee of the Asian Financial Forum of Hong Kong Trade Development Council.

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。

企業管治委員會

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。

企業管治委員會主要負責本公司所有企業管治及企業社會責任事宜。

保華建業委員會

保華建業委員會由四名成員組成。本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。

保華建業委員會主要負責監視、監察及監督本集團建築工程業務之整體管理及營運。

執行委員會

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。

本委員會主要負責處理本集團日常業務之管理以及營運。

董事資料變動

根據上市規則第13.51B(1)條，自刊發二零一六年年報日期起，董事資料之變更載列如下：

1. 趙雅各工程師不再為港九電業總會委員會成員；及
2. 陳覺忠先生不再為香港貿易發展局亞洲金融論壇策劃委員會成員。

CORPORATE GOVERNANCE

企業管治

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 six month ended 30 September 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.

COMPANY SECRETARY

The Company Secretary supports the Chairmen, the Board and the 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.

EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 16 August 2016, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2017. 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.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for the Company's risk management and internal control systems and for reviewing their 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.

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九月三十日止六個月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。

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，以及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，並促進董事履新及專業發展。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。

外聘核數師

在本公司於二零一六年八月十六日舉行之股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一七年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及聘用條款，並保證外聘核數師之持續客觀性及獨立性。

內部監控及風險管理

董事會有責任維持本公司之風險管理及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，並制定相關政策及程序，為風險監控及管理提供框架。

CORPORATE GOVERNANCE

企業管治

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.

Details of the standards, process and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 48 to 51 of the Company's 2016 Annual Report.

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 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.

董事會亦致力管理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、避免或減低可能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。

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零一六年年報第48頁至第51頁之企業管治報告。

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，以載列本公司向股東及投資人士均可方便、平等及適時取得平衡及容易理解之本公司資料之程序。

OTHER INFORMATION

其他資料

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

At 30 September 2016, the interests and short positions of the directors and chief executives of The 13 Holdings Limited (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 Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零一六年九月三十日，十三集團有限公司（「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」）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：

| Name of director | Capacity | Long position | Number of shares of the Company held | Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held | Total number of shares and underlying shares of the Company held | Approximate percentage of shareholding of the Company |
|-------------------------|----------------------------|---------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
| 董事姓名 | 身份 | 好倉 | 所持本公司股份數目 | 所持本公司有關購股權之（非上市股本衍生工具）相關股份數目 | 所持本公司股份及相關股份總數 | 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% |

OTHER INFORMATION

其他資料

| Name of director | Capacity | Long position | Number of shares of the Company held | Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held | Total number of shares and underlying shares of the Company held | Approximate percentage of shareholding of the Company |
|-------------------------------|---------------------------|----------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
| 董事姓名 | 身份 | 好倉 | 所持本公司股份數目 | 所持本公司有關購股權之(非上市股本衍生工具)相關股份數目 | 所持本公司股份及相關股份總數 | 佔本公司股權之概約百分比 |
| Iain Ferguson Bruce 布魯士 | Beneficial owner 實益擁有人 | Long positions 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% |

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).

In addition, 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).

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。

此外，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二零一八年九月十七日期間(包括首尾兩天)可予行使。

OTHER INFORMATION

其他資料

- (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).
- (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分別授予趙雅各工程師、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（包括首尾兩日）可予行使。
- (3) 816,000 share options were granted to Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce and 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).
- (3) 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分別授予趙雅各工程師、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。
- (4) 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).
- (4) 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。

Save as disclosed above, at 30 September 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.

除上文所披露者外，於二零一六年九月三十日，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。

OTHER INFORMATION

其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(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. 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 period ended 30 September 2016 are as follows:

購入股份或債權證之安排

(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之購股權計劃（「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。截至二零一六年九月三十日止期間內本公司根據二零零五年購股權計劃授出之購股權變動詳情如下：

| 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 1.4.2016 於二零一六年 四月一日 尚未行使 | Lapsed during the period 期內失效 | Outstanding at 30.9.2016 於二零一六年 九月三十日 尚未行使 | | | |
| Director 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 | | | |

OTHER INFORMATION

其他資料

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

| Name of grantee 承授人姓名 | Date of grant 授出日期 | Outstanding at 1.4.2016 於二零一六年 四月一日 尚未行使 | Lapsed during the period 期內失效 | Outstanding at 30.9.2016 於二零一六年 九月三十日 尚未行使 | 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 |
|--------------------------------------------|--------------------------|------------------------------------------------------|----------------------------------------|--------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 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 | 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 | (150,000) | 1,010,000 | 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 | 688,000 | - | 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 二零一四年四月十六日 | 401,000 | - | 401,000 | 6.80 | 2.87 | Note 10 附註10 |
| Sub-total 小計 | | 9,415,000 | (150,000) | 9,265,000 | | | |

OTHER INFORMATION

其他資料

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

| Name of grantee 承授人姓名 | Date of grant 授出日期 | Outstanding at 1.4.2016 於二零一六年 四月一日 尚未行使 | Lapsed during the period 期內失效 | Outstanding at 30.9.2016 於二零一六年 九月三十日 尚未行使 | 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 |
|--------------------------------------------------------|--------------------------|------------------------------------------------------|----------------------------------------|--------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Other Participants (In aggregate) 其他參與者 (合計) | | | | | | | |
| | 12.7.2013 二零一三年七月十二日 | 1,150,000 | - | 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 | | 1,972,000 | - | 1,972,000 | | | |
| Total 總計 | | 27,227,000 | (150,000) | 27,077,000 | | | |

Notes:

附註：

- 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).
- The share options shall vest in 3 tranches, as to one-third on 12 Jul 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).
- 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（包括首尾兩日）可予行使。
- 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（包括首尾兩日）可予行使。

OTHER INFORMATION

其他資料

- 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).
- 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 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).
- 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 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).
- 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 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).
- 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).
- 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（包括首尾兩日）可予行使。
- 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（包括首尾兩日）可予行使。
- 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（包括首尾兩日）可予行使。
- 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（包括首尾兩日）可予行使。
- 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（包括首尾兩日）可予行使。

OTHER INFORMATION

其他資料

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 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 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).
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(包括首尾兩日)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(包括首尾兩日)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(包括首尾兩日)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(包括首尾兩日)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(包括首尾兩日)可予行使。

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

期內，概無根據二零零五年購股權計劃授出之本公司購股權獲行使或被註銷。

OTHER INFORMATION

其他資料

(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 period ended 30 September 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新購股權計劃(「二零一五年購股權計劃」)。截至二零一六年九月三十日止期間內本公司根據二零一五年購股權計劃授出之購股權變動詳情如下：

| 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 | | Outstanding at 30.9.2016 於二零一六年 九月三十日 尚未行使 | 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 1.4.2016 於二零一六年 四月一日 尚未行使 | Granted during the period 期內已授出 | | | | |
| 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 1 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 1 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 1 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 1 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 1 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 1 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 1 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 1 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 1 附註 |
| Deborah Alejandra Valdez Perez (spouse of Stephen Hung) (洪永時之配偶) | 15.3.2016 二零一六年三月十五日 | 180,000 | - | 180,000 | 3.00 | 2.08 | Note 1 附註 |
| Sub-total 小計 | | 41,090,000 | - | 41,090,000 | | | |

OTHER INFORMATION

其他資料

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

| Name of grantee 承授人姓名 | Date of grant 授出日期 | Outstanding at 1.4.2016 於二零一六年 四月一日 尚未行使 | Granted during the period 期內已授出 | Outstanding at 30.9.2016 於二零一六年 九月三十日 尚未行使 | 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 | Exercise period 行使期 |
|--------------------------------------------------------|-------------------------|------------------------------------------------------|------------------------------------------|--------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------|
| | | | | | | HK\$ 港元 | |
| 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 1 附註1 |
| | 15.3.2016 二零一六年三月十五日 | 875,000 | - | 875,000 | 3.00 | 2.08 | Note 1 附註1 |
| | 8.9.2016 二零一六年九月八日 | - | 2,100,000 | 2,100,000 | 3.142 | 3.16 | Note 2 附註2 |
| Sub-total 小計 | | 20,075,000 | 2,100,000 | 22,175,000 | | | |
| 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 1 附註1 |
| Sub-total 小計 | | 1,290,000 | - | 1,290,000 | | | |
| Total 總計 | | 62,455,000 | 2,100,000 | 64,555,000 | | | |

Notes:

- 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).
- The share options shall vest in 3 tranches, as to one-third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).

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

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(包括首尾兩日)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自上述歸屬日期起至二零二零年九月七日期間(包括首尾兩日)可予行使。

期內，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。

OTHER INFORMATION

其他資料

(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.

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the period or as at 30 September 2016.

(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 period or as at 30 September 2016.

(v) Share option scheme of Falloncroft Investments Limited ("Falloncroft")

On 5 February 2013, prior to the completion of the acquisition of the entire issued share capital of Falloncroft (as described in the 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 shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

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.

(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。

期內或於二零一六年九月三十日,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。

(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。

期內或於二零一六年九月三十日,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 Investments Limited (「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出購股權,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)以現金認購及出資最多600,000,000港元來認購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。

購股權持有人可於行使購股權認購Falloncroft股份時,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。

OTHER INFORMATION 其他資料

Save as disclosed herein, at no time during the period 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 period.

除本文所披露者外，本公司或其任何附屬公司，於期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，亦無於期內行使任何該等權利。

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

At 30 September 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:

於二零一六年九月三十日，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 | Capacity | Long position/short position/lending pool | Number of shares of the Company held | Number of underlying shares (unlisted equity derivatives) of the Company held | Total number of shares and underlying shares of the Company held | Approximate percentage of shareholding of the Company |
|--------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
| 股東名稱 | 身份 | 好倉／淡倉／可借出股份 | 所持本公司股份數目 | 所持本公司相關股份（非上市股本衍生工具）數目 | 所持本公司股份及相關股份總數 | 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% |

OTHER INFORMATION 其他資料

| Name of shareholder | Capacity | Long position/short position/lending pool | Number of shares of the Company held | 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 |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 股東名稱 | 身份 | 好倉／淡倉／ 可借出股份 | 所持本公司 股份數目 | 所持本公司 相關股份 (非上市股本 衍生工具) 數目 | 所持本公司 股份及 相關股份總數 | 佔本公司 股權之 概約百分比 |
| 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% |
| 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 德意志銀行 | Beneficial owner/ Person having a security interest in shares/Custodian corporation/ approved lending agent 實益擁有人/ 持有股份權益抵押 之人士/託管公司/ 認可借款代理 | Long position 好倉 | 132,422,757 | 266,000 | 132,688,757 | 14.41% |
| Deutsche Bank Aktiengesellschaft 德意志銀行 | Beneficial owner 實益擁有人 | Short position 淡倉 | - | 10,406,000 | 10,406,000 | 1.13% |
| Deutsche Bank Aktiengesellschaft 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 | 106,177,757 | - | 106,177,757 | 11.53% |
| 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% |

OTHER INFORMATION 其他資料

| Name of shareholder | Capacity | Long position/short position/lending pool | Number of shares of the Company held | Number of underlying shares (unlisted equity derivatives) of the Company held | Total number of shares and underlying shares of the Company held | Approximate percentage of shareholding of the Company |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------|
| 股東名稱 | 身份 | 好倉／淡倉／可借出股份 | 所持本公司股份數目 | 所持本公司相關股份(非上市股本衍生工具)數目 | 所持本公司股份及相關股份總數 | 佔本公司股權之概約百分比 |
| 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% |
| ITC Properties Group Limited ("ITC Properties") 德祥地產集團有限公司 (「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") (「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% |

OTHER INFORMATION

其他資料

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.

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。陳博士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。

OTHER INFORMATION 其他資料

(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 | Capacity | Long position | Number of shares of the Company held | Approximate percentage of shareholding of the Company |
|-----------------------------------------------------|----------------------------------------------------------------|---------------------|--------------------------------------|-------------------------------------------------------|
| 其他人士名稱 | 身份 | 好倉 | 所持本公司股份數目 | 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, at 30 September 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，於二零一六年九月三十日，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。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.
德勤

TO THE BOARD OF DIRECTORS OF
THE 13 HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致十三集團有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of The 13 Holdings Limited (the "Company") and its subsidiaries set out on pages 35 to 69, which comprise the condensed consolidated statement of financial position as of 30 September 2016 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

引言

本行已審閱第35頁至第69頁所載十三集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表,包括於二零一六年九月三十日之簡明綜合財務狀況表,以及截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流動表以及若干說明性之附註。香港聯合交易所有限公司主板證券上市規則規定,中期財務資料之編製須符合當中訂明之相關條文,以及由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據審閱之結果,對該等簡明綜合財務報表作出結論,並按照雙方所協定之委聘書條款僅向整體董事會報告,除此之外本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本行依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行本行之審閱工作。審閱該等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢,以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小,故本行不保證可知悉所有在審核中可能發現之重大事項。因此,本行不會發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信該等簡明綜合財務報表在任何重大方面未有根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 15 November 2016

德勤•關黃陳方會計師行
執業會計師

香港，二零一六年十一月十五日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2016
截至二零一六年九月三十日止六個月

| | | Unaudited 未經審核 | | |
|--------------------------------------|-------------|----------------------------------------------|-----------------|-------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | | |
| | | 2016 二零一六年 | 2015 二零一五年 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | |
| | NOTES 附註 | | | |
| Revenue | 收入 | 3 | 3,058,022 | 4,352,504 |
| Cost of sales | 銷售成本 | | (2,945,458) | (4,240,155) |
| Gross profit | 毛利 | | 112,564 | 112,349 |
| Other income | 其他收益 | | 2,641 | 5,453 |
| Administrative and other expenses | 行政費用及其他開支 | | (142,140) | (268,883) |
| Finance costs | 融資成本 | | (4,211) | (4,537) |
| Share of results of associates | 攤佔聯營公司業績 | | (551) | (439) |
| Share of results of joint ventures | 攤佔合營企業業績 | | 3,826 | 1,298 |
| Loss before tax | 除稅前虧損 | | (27,871) | (154,759) |
| Income tax expense | 所得稅費用 | 4 | (4,693) | (13,206) |
| Loss for the period | 期間虧損 | 5 | (32,564) | (167,965) |
| Loss for the period attributable to: | 應佔期間虧損： | | | |
| Owners of the Company | 本公司擁有人 | | (28,313) | (148,018) |
| Non-controlling interests | 非控股權益 | | (4,251) | (19,947) |
| | | | (32,564) | (167,965) |
| Loss per share | 每股虧損 | 7 | | |
| Basic (HK cents) | 基本 (港仙) | | (3.1) | (16.3) |
| Diluted (HK cents) | 攤薄 (港仙) | | (3.1) | (16.3) |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2016
截至二零一六年九月三十日止六個月

| | | Unaudited 未經審核 | |
|---------------------------------------------------------------------|-------------------|----------------------------------------------|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 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 period | 期間虧損 | (32,564) | (167,965) |
| Other comprehensive expense for the period: | | 期間其他全面開支： | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益之項目： | | |
| Exchange differences arising from translation of foreign operations | 換算海外業務產生之匯兌差額 | (3,212) | (4,098) |
| 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 | (2,460) | (2,012) |
| | | (5,672) | (6,110) |
| Total comprehensive expense for the period | 期間全面開支總額 | (38,236) | (174,075) |
| Total comprehensive expense for the period attributable to: | | 應佔期間全面開支總額： | |
| Owners of the Company | 本公司擁有人 | (31,248) | (151,134) |
| Non-controlling interests | 非控股權益 | (6,988) | (22,941) |
| | | (38,236) | (174,075) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2016
於二零一六年九月三十日

| | | | Unaudited 未經審核 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | Audited 經審核 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|----------------------------------------------------------------|-----------------|-------------|---------------------------------------------------------------------|-------------------------------------------------------------------|
| | | NOTES 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Hotel under development | 發展中酒店 | 8 | 7,204,253 | 6,139,370 |
| Property, plant and equipment | 物業、機械及設備 | 9 | 155,103 | 176,745 |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、機械及設備之已付訂金 | 9 | 312,601 | 126,654 |
| Deposits for investments | 投資訂金 | 10 | 110,000 | 110,000 |
| Prepaid land lease payments | 預付土地租賃款項 | | 1,560,007 | 1,612,303 |
| Goodwill | 商譽 | | 61,646 | 61,646 |
| Other intangible assets | 其他無形資產 | | 7,627 | 7,627 |
| Interests in associates | 聯營公司權益 | | 22,385 | 22,867 |
| Interests in joint ventures | 合營企業權益 | | 89,097 | 87,800 |
| | | | 9,522,719 | 8,345,012 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | | Unaudited 未經審核 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | Audited 經審核 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|--------------------------------------------------------------------------|-------------------|-------|---------------------------------------------------------------------|-------------------------------------------------------------------|
| CURRENT ASSETS | 流動資產 | | | |
| Prepaid land lease payments | 預付土地租賃款項 | | 104,591 | 104,591 |
| Amounts due from customers for contract works | 應收客戶合約工程款項 | 11 | 946,458 | 851,251 |
| Trade and other debtors, deposits and prepayments | 貿易及其他應收款項、訂金及預付款項 | 12 | 1,931,699 | 1,752,666 |
| Amounts due from associates | 應收聯營公司款項 | 23(b) | 16,784 | 18,700 |
| Amounts due from joint ventures | 應收合營企業款項 | 23(b) | 271,756 | 321,926 |
| 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 | 23(c) | 118,590 | 118,572 |
| Amounts due from subsidiaries of a shareholder | 應收一名股東之附屬公司款項 | 13 | 25,568 | 26,564 |
| Other loans receivable | 其他應收貸款 | 14 | 39,581 | 48,000 |
| Pledged bank deposits | 已抵押銀行存款 | | 16,599 | 17,065 |
| Short term bank deposits | 短期銀行存款 | | 94,201 | 458,388 |
| Bank balances and cash | 銀行結餘及現金 | | 363,876 | 483,859 |
| | | | 3,929,703 | 4,201,582 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | NOTES 附註 | Unaudited 未經審核 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | Audited 經審核 31.3.2016 二零一六年 三月三十一日 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 | 11 | 1,312,945 | 1,169,067 |
| Trade and other creditors and accrued expenses | 貿易及其他應付款項及應計開支 | 15 | 1,799,188 | 1,629,908 |
| Amounts due to associates | 應付聯營公司款項 | 23(b) | 10,662 | 10,970 |
| Amount due to a joint venture | 應付一間合營企業款項 | 23(b) | 75 | 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 | 23(c) | 114,960 | 115,948 |
| Amount due to a subsidiary of a shareholder | 應付一名股東之一間附屬公司款項 | 13 | 1,604 | 441 |
| Loan from a subsidiary of a shareholder | 一名股東之一間附屬公司借款 | 13 | 30,000 | 30,000 |
| Taxation payable | 應付稅項 | | 25,755 | 33,134 |
| Bank borrowings - due within one year | 一年內到期之銀行借款 | 16 | 580,870 | 459,154 |
| | | | 3,876,059 | 3,448,671 |
| NET CURRENT ASSETS | 流動資產淨值 | | 53,644 | 752,911 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 9,576,363 | 9,097,923 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | NOTES 附註 | Unaudited 未經審核 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | Audited 經審核 31.3.2016 二零一六年 三月三十一日 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 | 16 | 3,017,306 | 2,561,693 |
| Convertible bonds | 可換股債券 | 17 | 531,271 | 485,835 |
| | | | 3,548,577 | 3,047,528 |
| | | | 6,027,786 | 6,050,395 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 18 | 1,841,734 | 1,841,734 |
| Reserves | 儲備 | | 3,851,761 | 3,867,648 |
| Equity attributable to owners of the Company | 本公司擁有人應佔 權益 | | 5,693,495 | 5,709,382 |
| 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 | | 37,103 | 35,953 |
| Share of net assets of subsidiaries | 攤佔附屬公司之 淨資產 | | 297,188 | 305,060 |
| | | | 334,291 | 341,013 |
| TOTAL EQUITY | 總權益 | | 6,027,786 | 6,050,395 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2016
截至二零一六年九月三十日止六個月

| | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | Non-controlling interests 非控股權益 | | | Total | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|---------------------------------|--------------------------------|----------------------------------|------------------------------|-------------------------------|-------------------------|-----------------------------------|---------------------------------------|------------------------------------|-----------------------------------------|---------------------------------------|-----------------------|-----------------------|-----------|
| | Share capital | Share premium | Special reserve | Convertible bonds reserve | Shares held for share award | Share option reserve | Share award reserve | Translation reserve | Other reserve | Retained profits (accumulated losses) | Sub-total | Share option reserve of a subsidiary | Share of net assets of subsidiaries | | Sub-total | |
| | 股本 HK\$ 000 千港元 | 股份溢價 HK\$ 000 千港元 | 特別儲備 HK\$ 000 千港元 (附註) | 可換股 債券儲備 HK\$ 000 千港元 | 就股份獎勵 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 | 匯兌儲備 HK\$ 000 千港元 | 其他儲備 HK\$ 000 千港元 (附註ii) | 保留溢利 (累計虧損) HK\$ 000 千港元 | 小計 HK\$ 000 千港元 | 一間附屬 公司之 購股權儲備 HK\$ 000 千港元 | 攤佔附屬 公司之 淨資產 HK\$ 000 千港元 | 小計 HK\$ 000 千港元 | 總計 HK\$ 000 千港元 | |
| At 1 April 2016 (audited) | 於二零一六年四月一日 (經審核) | 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 |
| Exchange differences arising from translation of foreign operations | 換算海外業務產生之 匯兌差額 | - | - | - | - | - | - | - | (475) | - | - | (475) | - | (2,737) | (2,737) | (3,212) |
| 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 | - | - | - | - | - | - | - | (2,460) | - | - | (2,460) | - | - | - | (2,460) |
| Loss for the period | 期間虧損 | - | - | - | - | - | - | - | - | - | (28,313) | (28,313) | - | (4,251) | (4,251) | (32,564) |
| Total comprehensive expenses for the period | 期間全面開支總額 | - | - | - | - | - | - | - | (2,935) | - | (28,313) | (31,248) | - | (6,988) | (6,988) | (38,236) |
| Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 19(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19(a)) | - | - | - | - | 12,306 | - | - | - | - | - | 12,306 | - | - | - | 12,306 |
| Recognition of equity-settled share-based payment expenses of the share option scheme of Falloon Investments Limited ("Falloon") (note 19(b)) | 確認Falloon Investments Limited (Falloon) 購股權 計劃以股本結算 以股份為基礎之付款 開支 (附註19(b)) | - | - | - | - | - | - | - | - | - | - | - | 1,150 | - | 1,150 | 1,150 |
| Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (note 19(c)) | 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19(c)) | - | - | - | - | - | 3,250 | - | - | - | - | 3,250 | - | - | - | 3,250 |
| Shares vested under the share award scheme (note 19(c)) | 根據股份獎勵計劃歸屬 之股份 (附註19(c)) | - | - | - | - | 3,198 | - | (3,393) | - | - | - | (195) | - | - | - | (195) |
| Repayment of contributions from non-controlling interests | 非控股權益償還供款 | - | - | - | - | - | - | - | - | - | - | - | (884) | (884) | (884) | |
| At 30 September 2016 (unaudited) | 於二零一六年九月 三十日 (未經審核) | 1,841,734 | 2,280,474 | (153,767) | 1,794,972 | (49,168) | 87,734 | 8,173 | 19,180 | (1,532) | (134,305) | 5,693,495 | 37,103 | 297,188 | 334,291 | 6,027,786 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

| | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | Non-controlling interests 非控股權益 | | | | | |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------|------------------------------------------|--------------------------------|----------------------------------|------------------------------|-------------------------------|-------------------------|------------------------------------------|---------------------------------------|------------------------------------|-----------------------------------------|---------------------------------------|-----------------------|-----------------------|-----------|
| | Share capital | Share premium | Special reserve | Convertible bonds reserve | Shares held for share award | Share option reserve | Share award reserve | Translation reserve | Other reserve | Retained profits (accumulated losses) | Sub-total | Share option reserve of a subsidiary | Share of net assets of subsidiaries | Sub-total | Total | |
| | 股本 HK\$ 000 千港元 | 股份溢價 HK\$ 000 千港元 | 特別儲備 HK\$ 000 千港元 (附註1) (附註) | 可換股 債券儲備 HK\$ 000 千港元 | 就股份獎勵 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 | 匯兌儲備 HK\$ 000 千港元 | 其他儲備 HK\$ 000 千港元 (附註2) (附註) | 保留溢利 (累計虧損) HK\$ 000 千港元 | 小計 HK\$ 000 千港元 | 一間附屬 公司之 購股權儲備 HK\$ 000 千港元 | 攤佔附屬 公司之 淨資產 HK\$ 000 千港元 | 小計 HK\$ 000 千港元 | 總計 HK\$ 000 千港元 | |
| At 1 April 2015 (audited) | 於二零一五年四月一日 (經審核) | 1,841,734 | 2,280,474 | (153,767) | 1,794,972 | (54,818) | 54,692 | 3,978 | 27,073 | - | 91,369 | 5,885,907 | 30,168 | 371,741 | 401,909 | 6,287,816 |
| Exchange differences arising from translation of foreign operations | 換算海外業務產生之 匯兌差額 | - | - | - | - | - | - | - | (1,104) | - | - | (1,104) | - | (2,994) | (2,994) | (4,098) |
| 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 | - | - | - | - | - | - | - | (2,012) | - | - | (2,012) | - | - | - | (2,012) |
| Loss for the period | 期間虧損 | - | - | - | - | - | - | - | - | (148,018) | (148,018) | - | (19,947) | (19,947) | (167,965) | |
| Total comprehensive expenses for the period | 期間全面開支總額 | - | - | - | - | - | - | - | (3,116) | (148,018) | (151,134) | - | (22,941) | (22,941) | (174,075) | |
| Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 19(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19(a)) | - | - | - | - | 6,975 | - | - | - | - | 6,975 | - | - | - | 6,975 | |
| Recognition of equity-settled share-based payment expenses of the share option scheme of Fallooncraft (note 19(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19(b)) | - | - | - | - | - | - | - | - | - | - | 3,486 | - | 3,486 | 3,486 | |
| Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (note 19(c)) | 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19(c)) | - | - | - | - | - | 1,594 | - | - | - | 1,594 | - | - | - | 1,594 | |
| Dividend paid to non-controlling interests | 已付非控股權益股息 | - | - | - | - | - | - | - | - | - | - | - | (4,931) | (4,931) | (4,931) | |
| At 30 September 2015 (unaudited) | 於二零一五年九月 三十日 (未經審核) | 1,841,734 | 2,280,474 | (153,767) | 1,794,972 | (54,818) | 61,667 | 5,572 | 24,157 | (56,649) | 5,743,342 | 33,654 | 333,869 | 367,523 | 6,110,865 | |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Notes:

- i. The special reserve of the Company and its subsidiaries (collectively referred to as the "Group") includes the following:
- (a) 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
- (b) 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 assets 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.
- ii. 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.

附註：

- i. 本公司及其附屬公司(合稱「本集團」)之特別儲備包括以下項目：
- (a) 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
- (b) 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(合稱「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。
- ii. 本集團其他儲備指保華建業集團有限公司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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2016
截至二零一六年九月三十日止六個月

| | | Unaudited 未經審核 | |
|-----------------------------------------------------------------------------|-------------------|----------------------------------------------|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Net cash from (used in) operating activities | 來自(用於)經營業務之現金淨額 | 104,048 | (132,496) |
| Net cash used in investing activities | 用於投資業務之現金淨額 | | |
| Additions to hotel under development | 添置發展中酒店 | (899,299) | (1,642,909) |
| 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 | (185,805) | (31,964) |
| Advance of other loans receivable | 其他應收貸款墊款 | (21,000) | - |
| Additions to property, plant and equipment | 添置物業、機械及設備 | (10,645) | (19,634) |
| Repayment of other loans receivable | 其他應收貸款還款 | 30,500 | 31,143 |
| Placement of short term bank deposits | 存入短期銀行存款 | - | (501,371) |
| Deposits paid for investments | 已付投資訂金 | - | (50,000) |
| Release of short term bank deposits | 轉撥短期銀行存款 | - | 900,000 |
| Other investing cash flows | 其他投資現金流 | 3,262 | 15,050 |
| | | (1,082,987) | (1,299,685) |
| Net cash from financing activities | 來自融資活動之現金淨額 | | |
| New bank borrowings raised | 新造銀行借款 | 1,069,083 | 1,545,055 |
| Repayment of bank borrowings | 償還銀行借款 | (491,754) | (834,639) |
| Dividend paid to non-controlling interests | 已付非控股權益之股息 | - | (14,931) |
| Other financing cash flows | 其他融資現金流 | (80,660) | (50,593) |
| | | 496,669 | 644,892 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

| | | Unaudited 未經審核 | |
|------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Net decrease in cash and cash equivalents | 現金及與現金等值項目減少淨額 | (482,270) | (787,289) |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | (1,900) | (1,016) |
| Cash and cash equivalents brought forward | 現金及與現金等值項目承前 | 942,247 | 2,274,805 |
| Cash and cash equivalents carried forward | 現金及與現金等值項目結轉 | 458,077 | 1,486,500 |
| Analysis of the balances of cash and cash equivalents | 現金及與現金等值項目結餘分析 | | |
| Short term bank deposits | 短期銀行存款 | 94,201 | 1,210,607 |
| Bank balances and cash | 銀行結餘及現金 | 363,876 | 777,264 |
| | | 458,077 | 1,987,871 |
| Less: Short term bank deposits with maturity more than three months but less than a year | 減：到期日為三個月以上但少於一年之短期銀行存款 | - | (501,371) |
| Cash and cash equivalents | 現金及與現金等值項目 | 458,077 | 1,486,500 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2016
截至二零一六年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Accounting Standards ("HKAS(s)") and Hong Kong Financial Reporting Standards ("HKFRS(s)") (hereinafter collectively referred to as the "revised HKFRSs") issued by the HKICPA:

| | |
|----------------------------------------------|----------------------------------------------------------------------|
| Amendments to HKAS 1 | Disclosure Initiative |
| Amendments to HKAS 16 and HKAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation |
| Amendments to HKAS 16 and HKAS 41 | Agriculture: Bearer Plants |
| Amendments to HKAS 27 | Equity Method in Separate Financial Statements |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception |
| Amendments to HKFRS 11 | Accounting for Acquisitions of Interests in Joint Operations |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2012 - 2014 Cycle |

The application of the above revised HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」之規定而編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

編製截至二零一六年九月三十日止六個月之簡明綜合財務報表時所採納之會計政策及計算方法與編製本集團截至二零一六年三月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次應用以下由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「經修改香港財務報告準則」)：

| | |
|------------------------------------------|----------------------------|
| 香港會計準則第1號(修訂) | 主動披露 |
| 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 |
| 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 |
| 香港會計準則第27號(修訂) | 獨立財務報表之權益法 |
| 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 |
| 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 |
| 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 |

於本中期期間應用以上經修改香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION

The Group is organised into the following four reportable and operating segments:

| | |
|---------------------------------|-------------------------------------------------------------------------------------------|
| 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, Paul Y. Engineering Group Limited ("PYE").

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

For the six months ended 30 September 2016

3. 分部資料

本集團分為下列四個可報告及經營分部：

| | |
|--------|------------------------|
| 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 |

本集團投資於澳門酒店營運之經營分部，其及其相關輔屬設施仍在發展當中。其餘分部由本集團旗下一間主要附屬公司保華建業集團有限公司(「保華建業」)持有。

就回顧期間，以下為本集團收入及業績按可報告及經營分部之分析：

截至二零一六年九月三十日止六個月

| | | Management contracting | Property development management | Property investment | PYE total | Hotel development | Segment total | Eliminations | Consolidated |
|------------------------------|-------------|------------------------|---------------------------------|---------------------|-----------|-------------------|---------------|--------------|--------------|
| | | 承建管理 | 物業發展管理 | 物業投資 | 保華建業總計 | 酒店發展 | 分部總計 | 對銷 | 綜合 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| SEGMENT REVENUE | 分部收入 | | | | | | | | |
| External sales | 對外銷售 | 3,056,212 | 1,810 | - | 3,058,022 | - | 3,058,022 | - | 3,058,022 |
| Inter-segment sales | 分部之間銷售 | 688,313 | - | - | 688,313 | - | 688,313 | (688,313) | - |
| Segment revenue | 分部收入 | 3,744,525 | 1,810 | - | 3,746,335 | - | 3,746,335 | (688,313) | 3,058,022 |
| Segment profit (loss) | 分部溢利(虧損) | 64,094 | (1,168) | 3,822 | 66,748 | - | 66,748 | (29,805) | 36,943 |
| Corporate income | 企業收益 | | | | | | | | 2,641 |
| Central administrative costs | 中央行政成本 | | | | | | | | (63,244) |
| Finance costs | 融資成本 | | | | | | | | (4,211) |
| Loss before tax | 除稅前虧損 | | | | | | | | (27,871) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2015

3. 分部資料(續)

截至二零一五年九月三十日止六個月

| | | Management contracting | Property development management | Property investment | PYE total | Hotel development | Segment total | Eliminations | Consolidated |
|------------------------------|-------------|------------------------|---------------------------------|---------------------|-----------|-------------------|---------------|--------------|--------------|
| | | 承建管理 | 物業發展管理 | 物業投資 | 保華建業總計 | 酒店發展 | 分部總計 | 對銷 | 綜合 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| SEGMENT REVENUE | 分部收入 | | | | | | | | |
| External sales | 對外銷售 | 4,346,001 | 6,503 | - | 4,352,504 | - | 4,352,504 | - | 4,352,504 |
| Inter-segment sales | 分部之間銷售 | 1,619,918 | 800 | - | 1,620,718 | - | 1,620,718 | (1,620,718) | - |
| Segment revenue | 分部收入 | 5,965,919 | 7,303 | - | 5,973,222 | - | 5,973,222 | (1,620,718) | 4,352,504 |
| Segment profit (loss) | 分部溢利(虧損) | 80,855 | (121) | 867 | 81,601 | (100,000) | (18,399) | (69,094) | (87,493) |
| Corporate income | 企業收益 | | | | | | | | 5,453 |
| Central administrative costs | 中央行政成本 | | | | | | | | (68,182) |
| Finance costs | 融資成本 | | | | | | | | (4,537) |
| Loss before tax | 除稅前虧損 | | | | | | | | (154,759) |

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

Segment profit (loss) represents 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 executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and performance assessment.

分部之間之銷售額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。

分部溢利(虧損)為各可報告及經營分部賺取的溢利或錄得的虧損,並無分攤企業收益、中央行政成本及融資成本。此乃向本公司執行董事(主要營運決策者)報告用作分配資源及評估表現之計量方法。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. INCOME TAX EXPENSE

4. 所得稅費用

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-------------------------------|-----------|-------------------------------------------------|----------------------------------|
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Macau and other jurisdictions | 澳門及其他司法權區 | | |
| Current tax | 本期稅項 | 4,693 | 13,216 |
| Overprovision in prior years | 過往年度超額撥備 | - | (10) |
| | | 4,693 | 13,206 |

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the assessable profits were wholly absorbed by tax losses brought forward for both periods.

由於此兩個期間之應課稅溢利被承前稅項虧損悉數抵銷，故並無於簡明綜合財務報表作出香港利得稅撥備。

Taxation arising in Macau and other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

在澳門及其他司法權區產生之稅項乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出之最佳估計而確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. LOSS FOR THE PERIOD

5. 期間虧損

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------|----------------------------------|
| | | 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 period has been arrived at after charging (crediting): | 期間虧損已扣除 (計入) : | | |
| Consultancy fee (Note) | 諮詢費用 (附註) | 2,692 | 9,446 |
| Depreciation of property, plant and equipment | 物業、機械及設備之折舊 | 27,605 | 27,699 |
| Less: Amount capitalised in respect of contracts in progress | 減：撥充在建合約工程資本之金額 | (1,869) | (2,346) |
| Less: Amount capitalised in respect of hotel under development | 減：撥充發展中酒店資本之金額 | (6,490) | (8,627) |
| | | 19,246 | 16,726 |
| Legal and professional fee (Note) | 法律及專業費用 (附註) | 14,904 | 25,111 |
| Loss (gain) on disposal of property, plant and equipment | 出售物業、機械及設備之虧損 (收益) | 3,524 | (117) |
| Pre-opening expenses for hotel under development (Note) | 發展中酒店之開幕前開支 (附註) | - | 100,000 |
| Release of prepaid land lease payments | 轉撥預付土地租賃款項 | 52,296 | 52,295 |
| Less: Amount capitalised in respect of hotel under development | 減：撥充發展中酒店資本之金額 | (52,008) | (52,008) |
| | | 288 | 287 |
| Staff costs after capitalisation in respect of hotel under development and contracts in progress (Note) | 撥充發展中酒店及在建合約工程資本後之員工支出 (附註) | 83,086 | 91,850 |
| Interest income | 利息收益 | (2,779) | (13,330) |
| Less: Interest income capitalised in respect of hotel under development | 減：撥充發展中酒店資本之利息收益 | 138 | 7,877 |
| | | (2,641) | (5,453) |

Note: These items are included in administrative and other expenses.

附註：該等項目已計算於行政費用及其他開支內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. DIVIDENDS

No dividend was recognised as distributions to owners of the Company during the six months ended 30 September 2016 and 2015.

No dividend was declared or proposed by the directors of the Company for the six months ended 30 September 2016 and 2015.

6. 股息

截至二零一六年及二零一五年九月三十日止六個月，概無確認向本公司擁有人分派股息。

本公司董事並無宣佈或擬派截至二零一六年及二零一五年九月三十日止六個月之股息。

7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the period is based on the following data:

7. 每股虧損

本期間內本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

| Loss | 虧損 | Six months ended 30 September 截至九月三十日止六個月 | |
|--------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------------|-----------------------------|
| | | 2016 二零一六年 | 2015 二零一五年 |
| | | HK\$'000 千港元 | 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 period attributable to owners of the Company | 本公司擁有人應佔期間虧損 | (28,313) | (148,018) |
| Number of shares | 股份數目 | Number of shares 股份數目 | Number of shares 股份數目 |
| Weighted average number of ordinary shares for the purposes 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) | 909,225,295 | 908,181,895 |

Note: The weighted average number of ordinary shares adopted in calculation of basic and diluted loss per share for the six months ended 30 September 2016 and 2015 have been arrived at after deducting the shares held in trust for the Company by an independent trustee.

附註：用以計算截至二零一六年及二零一五年九月三十日止六個月每股基本及攤薄虧損之普通股加權平均數，乃經扣除獨立受託人以信託形式代本公司持有之股份後釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. LOSS PER SHARE (Continued)

The computation of diluted loss per share for the six months ended 30 September 2016 and 2015 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the six months ended 30 September 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 the six months ended 30 September 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 six months ended 30 September 2016 and 2015 because the adjusted exercise prices of those exchange rights and options were higher than the average market price of the shares during both periods.

8. HOTEL UNDER DEVELOPMENT

During the period, the Group has total addition to the hotel under development of HK\$1,064,883,000 (1.4.2015 to 30.9.2015: HK\$1,826,426,000), that is erected on a parcel of land on the Cotai Strip of Macau held under a medium-term lease. While the Group has spent HK\$899,299,000 (1.4.2015 to 30.9.2015: HK\$1,642,909,000) on it, the remaining additions of the hotel under development for the period include capitalisation of release of prepaid land lease payments, depreciation of property, plant and equipment, effective interest expense of convertible bonds and bank borrowings less the interest income capitalised, share-based payment and share award expenses. The amount capitalised in hotel under development also included directors and key management's emoluments, other staff costs, direct construction costs as well as other professional fees including design fees 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 periods.

9. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$10,645,000 (1.4.2015 to 30.9.2015: HK\$19,634,000) on property, plant and equipment to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$5,342,000 (1.4.2015 to 30.9.2015: HK\$385,000) during the period.

During the period, the Group also paid HK\$185,805,000 (1.4.2015 to 30.9.2015: HK\$31,964,000) to independent third parties as deposits for acquisition of property, plant and equipment.

7. 每股虧損(續)

由於假設截至二零一六年及二零一五年九月三十日止六個月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九月三十日止六個月之每股攤薄虧損並無假設有關於行使。此外，由於截至二零一六年及二零一五年九月三十日止六個月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期內股份平均市價，故計算截至二零一六年及二零一五年九月三十日止六個月之每股攤薄虧損並無假設有關於行使。

8. 發展中酒店

期內，本集團之發展中酒店添置總額達1,064,883,000港元(二零一五年四月一日至二零一五年九月三十日：1,826,426,000港元)，發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租約持有。本集團之相關開支為899,299,000港元(二零一五年四月一日至二零一五年九月三十日：1,642,909,000港元)，期內發展中酒店之其他添置包括轉撥預付土地租賃款項及物業、機械及設備折舊、可換股債券及銀行借款之實際利息開支(扣減已資本化之利息收入)、以股份為基礎之付款開支及股份獎勵開支之資本化。撥充發展中酒店資本之金額亦包括董事及主要管理人員之酬金、其他員工成本、直接建築成本及其他專業費用(包括設計費用及諮詢費用)。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其期內投入發展中酒店之相關時間釐定。

9. 物業、機械及設備／收購物業、機械及設備之已付訂金

期內，本集團動用10,645,000港元(二零一五年四月一日至二零一五年九月三十日：19,634,000港元)於購置物業、機械及設備以擴張及提升本集團經營能力。此外，本集團期內出售賬面值為5,342,000港元(二零一五年四月一日至二零一五年九月三十日：385,000港元)之物業、機械及設備。

期內，本集團亦向獨立第三方支付185,805,000港元(二零一五年四月一日至二零一五年九月三十日：31,964,000港元)，作為收購物業、機械及設備之訂金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. DEPOSITS FOR INVESTMENTS

As at 30 September 2016, the Group has a refundable earnest money of HK\$50,000,000 (31.3.2016: 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 a refundable earnest money of HK\$60,000,000 (31.3.2016: HK\$60,000,000) paid to an independent third party in respect of a potential property investment.

10. 投資訂金

於二零一六年九月三十日，本集團已向獨立第三方支付可退還誠意金50,000,000港元（二零一六年三月三十一日：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（二零一六年三月三十一日：60,000,000港元）。

11. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORKS

11. 應收／付客戶合約工程款項

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 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 | 73,203,563 | 70,650,749 |
| Recognised profits less recognised losses | 經確認溢利減經確認虧損 | 1,833,646 | 1,702,700 |
| | | 75,037,209 | 72,353,449 |
| Less: Progress billings | 減：進度款 | (75,403,696) | (72,671,265) |
| | | (366,487) | (317,816) |
| 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 | 946,458 | 851,251 |
| Amounts due to customers for contract works | 應付客戶合約工程款項 | (1,312,945) | (1,169,067) |
| | | (366,487) | (317,816) |

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 condensed consolidated financial statements is adequate.

因應若干合約工程食水含鉛事件，本公司董事認為更換工程之成本於簡明綜合財務報表已作出充分的撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

12. 貿易及其他應收款項、訂金及預付款項

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|----------------------------------------------------------------------------|--------------------|------------------------------------------------|-------------------------------------------------|
| Trade debtors | 貿易應收款項 | 858,340 | 596,062 |
| 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 | －報告期末起計十二個月內 | 396,203 | 418,009 |
| - after twelve months from the end of the reporting period | －報告期末起計十二個月後 | 176,626 | 204,816 |
| Advance payments to sub-contractors | 向分判商支付之預付款項 | 80,437 | 157,646 |
| 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 | 204,946 | 193,581 |
| Other debtors, deposits and prepayments | 其他應收款項、訂金及預付款項 | 215,147 | 182,552 |
| | | 1,931,699 | 1,752,666 |

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：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|---------------------------------------|--------------|------------------------------------------------|-------------------------------------------------|
| Within 90 days | 90日內 | 756,220 | 525,632 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 18,225 | 37,734 |
| More than 180 days | 超過180日 | 83,895 | 32,696 |
| | | 858,340 | 596,062 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. AMOUNTS DUE FROM/TO SUBSIDIARIES OF A SHAREHOLDER/LOAN FROM A SUBSIDIARY OF A SHAREHOLDER

(i) Amounts due from subsidiaries of a shareholder

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|--------------------------|---------|------------------------------------------------|-------------------------------------------------|
| Trade and other balances | 貿易及其他結餘 | | |
| Trade balances | 貿易結餘 | 314 | 555 |
| Other balance | 其他結餘 | 25,254 | 26,009 |
| | | 25,568 | 26,564 |

The trade balances due from subsidiaries of a shareholder have a credit period of 90 days on average and are aged over 180 days based on the invoice date at the end of the reporting period.

應收一名股東之附屬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之賬齡為超過180日。

The other balance due from a subsidiary of a shareholder is unsecured, interest-free and repayable on demand.

應收一名股東之一間附屬公司之其他結餘為無抵押、免息及須於要求時償還。

(ii) Amount due to a subsidiary of a shareholder

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------|---------|------------------------------------------------|-------------------------------------------------|
| Trade and other balance | 貿易及其他結餘 | | |
| Other balance | 其他結餘 | 1,604 | 441 |

The other balance due to a subsidiary of a shareholder is unsecured, interest-free and repayable on demand.

應付一名股東之一間附屬公司之其他結餘為無抵押、免息及須於要求時償還。

(iii) Loan from a subsidiary of a shareholder

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 is repayable within one year.

(iii) 一名股東之一間附屬公司借款

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利率2%之浮動利率計息及須於一年內償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. OTHER LOANS RECEIVABLE

The other loans receivable are unsecured, interest bearing at floating rates at the best lending rate in Hong Kong plus 6% (31.3.2016: 2% to 6%) per annum and are repayable within one year except for an amount of HK\$12,500,000 as at 30 September 2016 is interest bearing at a fixed rate of 8% per annum.

14. 其他應收貸款

其他應收貸款乃無抵押，按香港最優惠利率加年息6%（二零一六年三月三十一日：2%至6%）之浮動利率計息及於一年內償還，惟於二零一六年九月三十日一筆為數12,500,000港元乃按固定年利率8%計息除外。

15. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

15. 貿易及其他應付款項及應計開支

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------------------------------------------|----------------------|------------------------------------------------|-------------------------------------------------|
| Trade creditors | 貿易應付款項 | 644,854 | 512,845 |
| Retention held by the Group expected to be settled: | 本集團持有預期將於下列期間結清之保固金： | | |
| - within twelve months from the end of the reporting period | －報告期末起計十二個月內 | 551,684 | 534,409 |
| - after twelve months from the end of the reporting period | －報告期末起計十二個月後 | 253,049 | 244,787 |
| Advance receipts from customers | 來自客戶之預收款項 | 16,637 | 7,699 |
| Other creditors and accrued expenses | 其他應付款項及應計開支 | 332,964 | 330,168 |
| | | 1,799,188 | 1,629,908 |

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。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

The aged analysis of trade creditors presented based on the invoice date at the end of the reporting period is as follows:

於報告期末，以發票日期為準呈報之貿易應付款項之賬齡分析如下：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|---------------------------------------|--------------|------------------------------------------------|-------------------------------------------------|
| Within 90 days | 90日內 | 630,827 | 498,957 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 197 | 662 |
| More than 180 days | 超過180日 | 13,830 | 13,226 |
| | | 644,854 | 512,845 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. BANK BORROWINGS

During the period, the Group made repayment of bank borrowings of HK\$491,754,000 (1.4.2015 to 30.9.2015: HK\$834,639,000) and raised bank borrowings of HK\$1,069,083,000 (1.4.2015 to 30.9.2015: HK\$1,545,055,000) for the Group's operation and hotel development.

17. 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 anti-dilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). The maturity date is 5 February 2025. 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 on that date. With effect from 16 December 2013, the conversion price of the February 2013 Convertible Bonds was further adjusted from HK\$6.65 per share to HK\$6.55 per share upon the completion of the specific mandate placing on that date.

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 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 effective interest rate of the liability component is approximately 18.5% per annum.

16. 銀行借款

期內，本集團償還491,754,000港元(二零一五年四月一日至二零一五年九月三十日：834,639,000港元)之銀行借款，並新造1,069,083,000港元(二零一五年四月一日至二零一五年九月三十日：1,545,055,000港元)之銀行借款供本集團營運及酒店發展之用。

17. 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每股換股價0.68港元(或會作出反攤薄調整)發行1,202,000,000零息票之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)。到期日為二零二五年二月五日。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。於二零一三年十一月十五日完成一般授權配售事項後，自該日起，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。於二零一三年十二月十六日完成特別授權配售事項後，自該日起，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。

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每股換股價8.23港元(或會作出反攤薄調整)發行299,942,350零息票之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之所得款項於初步確認時分配至兩個部分—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18.5%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. 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 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 effective interest rate of the liability component is approximately 19.9% per annum.

Details of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds are set out in the Group's annual report for the year ended 31 March 2016.

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 2016 and the six months ended 30 September 2016 are set out below:

17. 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每股換股價3.00港元(或會作出反攤薄調整)發行755,300,000零息票之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之所得款項於初步確認時分配至兩個部分—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19.9%。

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詳情載於本集團截至二零一六年三月三十一日止之年報內。

於截至二零一六年三月三十一日止之年度及截至二零一六年九月三十日止之六個月,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 2015 | 於二零一五年四月一日 | 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 |
| Effective interest expense for the period capitalised in the hotel under development | 就發展中酒店撥充資本之期內實際利息開支 | 24,177 | 6,184 | 15,075 | 45,436 |
| At 30 September 2016 | 於二零一六年九月三十日 | 291,799 | 73,171 | 166,301 | 531,271 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. SHARE CAPITAL

18. 股本

| | | Number of ordinary shares 普通股 股份數目 at HK\$2.00 per share 每股2.00港元 | Amount 金額 HK\$'000 千港元 |
|---------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------|
| Authorised: | 法定： | | |
| At 1 April 2015, 31 March 2016 and 30 September 2016 | 於二零一五年四月一日、二零一六年三月 三十一日及二零一六年九月三十日 | 2,500,000,000 | 5,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2015, 31 March 2016 and 30 September 2016 | 於二零一五年四月一日、二零一六年三月 三十一日及二零一六年九月三十日 | 920,867,010 | 1,841,734 |

19. SHARE-BASED PAYMENT TRANSACTIONS

19. 以股份為基礎之付款交易

(a) Share option scheme of the Company

The share option scheme adopted by the Company on 7 September 2005 expired on 7 September 2015 (the "Old Scheme"). The existing share options granted under the Old Scheme will continue to be valid and exercisable in accordance with the terms of the Old Scheme.

On 11 August 2015 (the "Adoption Date"), the Company adopted a new share option scheme (the "New 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 New Scheme will remain in force for a period of ten years commencing after the Adoption Date.

(a) 本公司之購股權計劃

本公司於二零零五年九月七日採納之購股權計劃（「舊計劃」）已於二零一五年九月七日屆滿。根據舊計劃授出之現有購股權將繼續有效，並可根據舊計劃之條款予以行使。

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（「新計劃」），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，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。新計劃將自採納日期起維持有效十年。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share option scheme of the Company (Continued)

The table below discloses movements of the Company's share options held by the Company's directors, the Group's employees and consultants:

| | | Number of share options 購股權數目 '000 千份 |
|-------------------------------------|-----------------|---------------------------------------------------|
| Outstanding as at 1 April 2016 | 於二零一六年四月一日尚未行使 | 89,682 |
| Granted during the period | 期內授出 | 2,100 |
| Lapsed during the period | 期內失效 | (150) |
| Outstanding as at 30 September 2016 | 於二零一六年九月三十日尚未行使 | 91,632 |

In the current interim period, 2,100,000 share options were granted to employees on 8 September 2016 under the New Scheme. The fair value of the options determined at the date of grant using the Black-Scholes Option Pricing Model was HK\$2,066,000.

The following assumptions were used to calculate the fair values of share options:

19. 以股份為基礎之付款交易 (續)

(a) 本公司之購股權計劃 (續)

下表披露本公司董事、本集團僱員及顧問所持本公司購股權之變動：

於本中期期間，2,100,000份購股權於二零一六年九月八日根據新計劃授予僱員。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2,066,000港元。

用以計算購股權公平值之假設如下：

| | | 8 September 2016 二零一六年九月八日 |
|---------------------------------------------|-----------|-------------------------------|
| Closing share price as at the date of grant | 於授出日期之收市價 | HK\$3.140港元 |
| Exercise price | 行使價 | HK\$3.142港元 |
| Expected life | 預計年期 | 4 years年 |
| Expected volatility | 預期波幅 | 39.39% |
| Risk-free rate | 無風險利率 | 0.53% |
| Expected dividend yield | 預期股息率 | Nil 無 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share option scheme of the Company (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.

An amount of HK\$12,306,000 (1.4.2015 to 30.9.2015: HK\$6,975,000) of share-based payment expenses has been recognised during the six months ended 30 September 2016 with corresponding increase in share option reserve. Included in the amount of HK\$12,306,000 (1.4.2015 to 30.9.2015: HK\$6,975,000) of share-based payment expenses, an amount of HK\$1,724,000 (1.4.2015 to 30.9.2015: HK\$1,008,000) of share-based payment expenses was recognised as expense in profit or loss and an amount of HK\$10,582,000 (1.4.2015 to 30.9.2015: HK\$5,967,000) was capitalised in hotel under development for their contributions to the hotel project.

(b) Share option scheme of Falloncroft Investments Limited ("Falloncroft")

On 5 February 2013, Falloncroft, a wholly owned subsidiary of the Company, 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 the 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, determined based on a formula.

An amount of HK\$1,150,000 (1.4.2015 to 30.9.2015: HK\$3,486,000) of share-based payment expenses has been recognised during the six months ended 30 September 2016 with a corresponding increase in non-controlling interests as the share option scheme is granted by a subsidiary of the Company.

19. 以股份為基礎之付款交易 (續)

(a) 本公司之購股權計劃 (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。

截至二零一六年九月三十日止六個月已確認以股份為基礎之付款開支為數12,306,000港元(二零一五年四月一日至二零一五年九月三十日: 6,975,000港元), 相應增加計入購股權儲備。以股份為基礎之付款開支12,306,000港元(二零一五年四月一日至二零一五年九月三十日: 6,975,000港元)當中, 為數1,724,000港元(二零一五年四月一日至二零一五年九月三十日: 1,008,000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10,582,000港元(二零一五年四月一日至二零一五年九月三十日: 5,967,000港元)之以股份為基礎之付款開支已就對酒店項目之貢獻撥充為發展中酒店之資本。

(b) Falloncroft Investments Limited ("Falloncroft")之購股權計劃

於二零一三年二月五日, 本公司之全資附屬公司Falloncroft採納了購股權計劃並授予購股權, 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)以現金認購及出資最多600,000,000港元來認購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。

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股本之10%(包括股東貸款)與600,000,000港元之較低者)。購股權持有人可於行使購股權認購Falloncroft股份時, 有權要求本公司購買彼等各自所持之Falloncroft股份, 按一項計算公式交換配發及發行本公司新普通股。

由於購股權乃由本公司一間附屬公司授出, 截至二零一六年九月三十日止六個月確認以股份為基礎之付款開支為1,150,000港元(二零一五年四月一日至二零一五年九月三十日: 3,486,000港元), 同時相應增加非控股權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share option scheme of Falloncroft Investments Limited ("Falloncroft") (Continued)

No options lapsed, were granted, exercised or cancelled under share option scheme of Falloncroft during the six months ended 30 September 2016.

(c) Share award scheme of the Company

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.

The transactions in relation to shares awarded in prior years were accounted for as equity-settled share-based payment transactions in equity over the vesting period based on the fair value of the relevant shares. An amount of HK\$3,250,000 (1.4.2015 to 30.9.2015: HK\$1,594,000) of share-based payment expense was recognised during the six months ended 30 September 2016 and capitalised in hotel under development with corresponding increase in share award reserve for their contributions to the hotel project.

During the six months ended 30 September 2016, total of 864,500 (1.4.2015 to 30.9.2015: Nil) shares of the Company had been vested upon the fulfilment of specified conditions. Included in total of 864,500 vested shares, total of 747,000 vested shares of the Company granted to a consultant was calculated at the market closing price on the date of fulfilment of a specified condition rounded down 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\$3,198,000 (1.4.2015 to 30.9.2015: Nil) were credited to shares held for share award scheme, and the related fair value of the vested shares of HK\$3,393,000 (1.4.2015 to 30.9.2015: Nil) were debited to share award reserve.

Save as disclosed above, none of the eligible persons of the Company were awarded any of the Company's shares under the share award scheme during the six months ended 30 September 2016 and 2015.

19. 以股份為基礎之付款交易 (續)

(b) Falloncroft Investments Limited ("Falloncroft") 之購股權計劃 (續)

截至二零一六年九月三十日止六個月概無購股權根據Falloncroft購股權計劃失效、獲授出、行使或註銷。

(c) 本公司之股份獎勵計劃

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)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。

有關過往年度獲授予股份之交易按有關股份之公平值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。截至二零一六年九月三十日止六個月已確認以股份為基礎之付款開支為數3,250,000港元(二零一五年四月一日至二零一五年九月三十日：1,594,000港元)，並已就對酒店項目之注資撥充發展中酒店之資本，相應增加計入股份獎勵儲備。

截至二零一六年九月三十日止六個月，待達成特定條件後，已歸屬合共864,500股(二零一五年四月一日至二零一五年九月三十日：無)本公司股份。於合共864,500股歸屬股份當中，本公司向顧問授予合共747,000股歸屬股份，乃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。

於歸屬及轉讓予獲獎勵承授人後，歸屬股份之相關成本3,198,000港元(二零一五年四月一日至二零一五年九月三十日：無)已計入就股份獎勵計劃持有之股份內，而歸屬股份之相關公平值3,393,000港元(二零一五年四月一日至二零一五年九月三十日：無)已於股份獎勵儲備中扣除。

除上文所披露者外，截至二零一六年及二零一五年九月三十日止六個月，概無本公司合資格人士獲授予股份獎勵計劃項下之任何本公司股份獎勵。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. CAPITAL COMMITMENTS

20. 資本承擔

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|----------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------|-------------------------------------------------|
| Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of | 已訂約但未於簡明綜合財務報表內撥備有關以下項目之資本開支 | | |
| - hotel under development | - 發展中酒店 | 147,367 | 596,228 |
| - acquisition of property, plant and equipment | - 購置物業、機械及設備 | 187,151 | 766,676 |
| | | 334,518 | 1,362,904 |

21. CONTINGENT LIABILITIES

21. 或然負債

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|-------------------------------------------------|
| Indemnities issued to financial institutions for performance bonds on construction contracts of an associate and joint operations | 就一間聯營公司及合營業務之建築合約履約保證而給予財務機構之彌償保證： | 50,041 | 28,003 |

In addition, as at 30 September 2016, the Group had corporate guarantee issued to a bank for facilities of HK\$20,000,000 (31.3.2016: HK\$20,000,000) granted to an associate. As at 30 September 2016, such facilities are fully utilised by the associate.

另外，於二零一六年九月三十日，本集團就銀行授予一間聯營公司為數20,000,000港元（二零一六年三月三十一日：20,000,000港元）之融資提供公司擔保。於二零一六年九月三十日，該等融資已獲聯營公司悉數動用。

22. 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:

22. 經營租約承擔

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：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|---------------------------------------|------------------|------------------------------------------------|-------------------------------------------------|
| Within one year | 一年內 | 42,457 | 49,584 |
| In the second to fifth year inclusive | 第二至第五年（首尾兩年包括在內） | 76,582 | 93,622 |
| | | 119,039 | 143,206 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. RELATED PARTY DISCLOSURES

(a) Related party transactions

During the period, the Group entered into the following significant transactions with its related parties:

23. 關連人士之披露

(a) 關連人士交易

期內，本集團與其關連人士訂立以下重大交易：

| Class of related party 關連人士之類別 | Nature of transaction 交易性質 | Six months ended 30 September 截至九月三十日止六個月 | |
|-----------------------------------|------------------------------------------------------------|----------------------------------------------|----------------------------------|
| | | 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 | 4,052 | 16,679 |
| Joint ventures 合營企業 | Construction works charged by the Group 本集團收取建築工程費 | 320,695 | 752,565 |
| | Project management fees charged by the Group 本集團收取項目管理費 | 58 | 2,965 |

(b) Amounts due from/to associates/joint ventures

(i) Amounts due from associates:

(b) 應收／付聯營公司／合營企業款項

(i) 應收聯營公司款項：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------|-------------------------------------------------|
| | | Trade and other balances 貿易及其他結餘 | |
| Trade balances 貿易結餘 | | 1,161 | 3,326 |
| Retention held by an associate expected to be settled within twelve months from the end of the reporting period 一間聯營公司持有預期於報告期末起計十二個月內結清之保固金 | | 129 | 129 |
| Other balances 其他結餘 | | 15,494 | 15,245 |
| | | 16,784 | 18,700 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. RELATED PARTY DISCLOSURES (Continued)

(b) Amounts due from/to associates/joint ventures (Continued)

(i) Amounts due from associates: (Continued)

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:

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|--------------------|--------|------------------------------------------------|-------------------------------------------------|
| Within 90 days | 90日內 | - | 2,130 |
| More than 180 days | 超過180日 | 1,161 | 1,196 |
| | | 1,161 | 3,326 |

(ii) Amounts due from joint ventures:

23. 關連人士之披露 (續)

(b) 應收/付聯營公司/合營企業款項 (續)

(i) 應收聯營公司款項：(續)

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：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------------------------------------------|------------------------|------------------------------------------------|-------------------------------------------------|
| Trade and other balances | 貿易及其他結餘 | | |
| Trade balances | 貿易結餘 | 247,205 | 282,438 |
| 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 | — 報告期末起計十二個月內 | 24,551 | 24,678 |
| - after twelve months from the end of the reporting period | — 報告期末起計十二個月後 | - | 14,810 |
| | | 271,756 | 321,926 |

(ii) 應收合營企業款項：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------------------------------------------|------------------------|------------------------------------------------|-------------------------------------------------|
| Trade and other balances | 貿易及其他結餘 | | |
| Trade balances | 貿易結餘 | 247,205 | 282,438 |
| 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 | — 報告期末起計十二個月內 | 24,551 | 24,678 |
| - after twelve months from the end of the reporting period | — 報告期末起計十二個月後 | - | 14,810 |
| | | 271,756 | 321,926 |

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. RELATED PARTY DISCLOSURES (Continued)

(b) Amounts due from/to associates/joint ventures (Continued)

(iii) Amounts due to associates:

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------------------------------------------|----------------------|------------------------------------------------|-------------------------------------------------|
| Trade and other balance | 貿易及其他結餘 | | |
| Trade balance | 貿易結餘 | 886 | 912 |
| Retention held by the Group expected to be settled: | 本集團持有預期將於下列期間結清之保固金： | | |
| - within twelve months from the end of the reporting period | — 報告期末起計十二個月內 | 3,327 | 3,426 |
| - after twelve months from the end of the reporting period | — 報告期末起計十二個月後 | 6,089 | 6,272 |
| Other balance | 其他結餘 | 360 | 360 |
| | | 10,662 | 10,970 |

The trade balance due to an associate which has a credit period of 90 days is aged over 180 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超過180日。

(iv) Amount due to a joint venture:

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------|---------|------------------------------------------------|-------------------------------------------------|
| Trade and other balance | 貿易及其他結餘 | | |
| Other balance | 其他結餘 | 75 | 49 |

23. 關連人士之披露 (續)

(b) 應收／付聯營公司／合營企業款項 (續)

(iii) 應付聯營公司款項：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------------------------------------------|----------------------|------------------------------------------------|-------------------------------------------------|
| Trade and other balance | 貿易及其他結餘 | | |
| Trade balance | 貿易結餘 | 886 | 912 |
| Retention held by the Group expected to be settled: | 本集團持有預期將於下列期間結清之保固金： | | |
| - within twelve months from the end of the reporting period | — 報告期末起計十二個月內 | 3,327 | 3,426 |
| - after twelve months from the end of the reporting period | — 報告期末起計十二個月後 | 6,089 | 6,272 |
| Other balance | 其他結餘 | 360 | 360 |
| | | 10,662 | 10,970 |

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超過180日。

(iv) 應付一間合營企業款項：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|-------------------------|---------|------------------------------------------------|-------------------------------------------------|
| Trade and other balance | 貿易及其他結餘 | | |
| Other balance | 其他結餘 | 75 | 49 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. RELATED PARTY DISCLOSURES (Continued)

(c) 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\$7,737,000 (31.3.2016: HK\$7,719,000) and HK\$110,853,000 (31.3.2016: HK\$110,853,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$110,853,000 (31.3.2016: HK\$110,853,000) and HK\$4,107,000 (31.3.2016: HK\$5,095,000), respectively.

(i) Amounts due from joint operations/other partners of joint operations:

23. 關連人士之披露 (續)

(c) 應收／付合營業務／合營業務其他夥伴款項

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7,737,000港元(二零一六年三月三十一日: 7,719,000港元)及110,853,000港元(二零一六年三月三十一日: 110,853,000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(二零一六年三月三十一日: 110,853,000港元)及4,107,000港元(二零一六年三月三十一日: 5,095,000港元)。

(i) 應收合營業務／合營業務其他夥伴款項:

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------|-------------------------------------------------|
| Trade and other balances | 貿易及其他結餘 | | |
| Trade balance | 貿易結餘 | 166 | 109 |
| Retention held by a joint operation expected to be settled within twelve months from the end of the reporting period | 一間合營業務持有預期將於報告期末起計十二個月內結清之保固金 | 7,200 | 7,200 |
| Other balance | 其他結餘 | 371 | 410 |
| Non-trade balances | 非貿易結餘 | 110,853 | 110,853 |
| | | 118,590 | 118,572 |

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. RELATED PARTY DISCLOSURES (Continued)

(c) Amounts due from/to joint operations/other partners of joint operations (Continued)

(ii) Amounts due to joint operations/other partners of joint operations:

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|--------------------------|---------|------------------------------------------------|-------------------------------------------------|
| Trade and other balances | 貿易及其他結餘 | | |
| Trade balance | 貿易結餘 | 1,007 | 3,317 |
| Other balances | 其他結餘 | 3,100 | 1,778 |
| Non-trade balances | 非貿易結餘 | 110,853 | 110,853 |
| | | 114,960 | 115,948 |

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呈報之賬齡分析如下：

| | | 30.9.2016 二零一六年 九月三十日 HK\$'000 千港元 | 31.3.2016 二零一六年 三月三十一日 HK\$'000 千港元 |
|---------------------------------------|--------------|------------------------------------------------|-------------------------------------------------|
| Within 90 days | 90日內 | 515 | 2,675 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 492 | 316 |
| More than 180 days | 超過180日 | - | 326 |
| | | 1,007 | 3,317 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. RELATED PARTY DISCLOSURES (Continued)

- (d) Other balances and non-trade balances due from/to associates, joint ventures, joint operations and other partners of joint operations are unsecured, interest-free and repayable on demand.
- (e) The remuneration of directors and other members of key management during the period was as follows:

23. 關連人士之披露 (續)

- (d) 應收／應付聯營公司、合營企業、合營業務及合營業務其他夥伴之其他結餘及非貿易結餘乃無抵押、免息及須於要求時償還。
- (e) 期內董事及其他管理層要員之薪酬如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|------------------------------|-------------|-------------------------------------------------|----------------------------------|
| | | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Short-term benefits | 短期福利 | 18,150 | 17,994 |
| Post-employment benefits | 退休福利 | 374 | 441 |
| Share-based payment expenses | 以股份為基礎之付款開支 | 11,155 | 8,986 |
| | | 29,679 | 27,421 |

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政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。

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 Communications Co., Ltd, Hong Kong Branch
Bank of Communications 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
廖土方

財務總裁

廖土方

公司秘書

梅靜紅

律師

Conyers Dill & Pearman (百慕達)
歐華律師事務所 (香港)
Leonel Alves Law Firm (澳門)
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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

2901 AIA Central
1 Connaught Road Central
Hong Kong
Tel : +852 2577 6113
Fax: +852 2577 6213

主要營業地點

香港
干諾道中1號
友邦金融中心
2901室
電話：+852 2577 6113
傳真：+852 2577 6213

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

WEBSITE

www.The13.com

網址

www.The13.com

STOCK CODE

Hong Kong Stock Exchange
Reuters
Bloomberg

577
0577 . HK
577 : HK

股份代號

香港聯交所
路透社
彭博

577
0577 . HK
577 : HK



2901 AIA Central, 1 Connaught Road Central, Hong Kong
香港干諾道中1號友邦金融中心2901室

T 電話 : +852 2577 6113 | F 傳真 : +852 2577 6213

www.the13.com