



**Louis XIII Holdings Limited**  
**路易十三集團有限公司**

Stock code 股份代號 : 577

**2015**  
*Interim Report*  
中期報告

Louis XIII Holdings Limited is building a new destination on Macau's Cotai Strip to house a unique collection of rare and exclusive luxury experiences.

路易十三集團有限公司於澳門路氹金光大道打造一個新景點區，為賓客創造一系列超凡脫俗、極盡奢華的體驗。



The background of the page is a detailed, golden-toned photograph of an ornate architectural interior, likely a grand hall or cathedral. It features a series of tall, fluted columns that recede into the distance, creating a strong sense of perspective. The ceiling and the spaces between the columns are filled with intricate carvings, including floral motifs, scrolls, and classical architectural elements. The lighting is warm and dramatic, highlighting the textures and depth of the gold-colored surfaces.

# 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	13
Other Information 其他資料	19
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	31
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	33
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	34
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	35
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	37
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流動表	39
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	40
Corporate Information 公司資料	66

# Chairmen's Statement

## 主席報告書

Dear Shareholders,

Development of our hotel project in Macau (the "Project") has been progressing smoothly due in large part to the complimentary nature of our hotel and construction divisions. With the two businesses operating on a close partnering basis, we have achieved significant gains in efficiency and value for money spent.

Further, in April 2014, we entered into a loan facility of up to HK\$3,045 million with a bank, which has a long term relationship with our subsidiary, Paul Y. Engineering Group Limited ("PYE"), and the strength of this relationship has been effectively extended to our long term project financing.

### Unique Hotel Project in Macau

We have made substantial progress in development of the Project since last financial year-end. In June 2014, we completed the foundation works and commenced above ground works. In addition, we received formal approval from the Government of Macau regarding the General Building Plan of the Hotel in June 2014. Currently, we have nearly completed all the detailed design work on the Project and have tendered more than half of the construction works.

On 16 September 2014, we entered into a sale and purchase agreement with Rolls-Royce Motor Cars Limited ("Rolls-Royce") under which we agreed to purchase a fleet of 30 customised red Extended-Wheel-Base Rolls-Royce Phantoms. The anticipated delivery date of the Phantoms is expected to be in the first half of 2016. This transaction was the single largest order of Rolls-Royce in history and two of the vehicles will be the most expensive Rolls-Royce ever built. Our announcement of the transaction generated an enormous amount of press interest. The story was picked up by over 890 publications in 15 languages in 30 countries.

We have substantially completed the hiring of our senior management team including the heads of Resort Operations, Food & Beverage, Retail Operations, Information Technology, Engineering and Facilities Management, Guest Relations, Investor Relations, Finance, Surveillance and Human Resources. All have been intimately involved in the design and development process to ensure that the Project is not only unique but also supports the high level of service and functionality our guests will expect.

各位股東：

我們位於澳門的酒店項目（「項目」）發展一直順利推進，主要是由於我們的酒店部與建築部相輔相成所致。隨著兩項業務緊密合作經營，我們在效率及資本投入方面取得顯著成果。

另外，於二零一四年四月，我們與一家銀行訂立為數高達30.45億港元的貸款融資，該銀行與我們的附屬公司保華建業集團有限公司（「保華建業」）建立悠久關係，此牢固的關係令到我們的長期項目融資得以受惠。

### 澳門非同凡響的酒店項目

自上年度財政年結日以來，我們就項目開發取得重大進展。於二零一四年六月，我們完成地基工程並展開地面工程。另外，我們已於二零一四年六月獲澳門政府正式批准酒店的一般樓宇圖則。目前，我們差不多完成項目所有詳細的設計工作，並已就一半以上建築工程進行投標。

於二零一四年九月十六日，我們與Rolls-Royce Motor Cars Limited（「Rolls-Royce」）訂立買賣協議，據此，我們同意購買30輛訂製紅色Rolls-Royce幻影型號加長版汽車，預期該等幻影型號汽車之交付日期為二零一六年上半年。是項交易乃Rolls-Royce歷來最大宗的單一訂單，該等汽車其中兩輛將是Rolls-Royce有史以來製造的最昂貴汽車。是項交易的公佈引起傳媒廣泛報導，並以15種語言在30個國家刊登共超過890篇報導。

我們大致上完成我們高級管理團隊的任命，當中包括酒店營運、餐飲、零售業務、信息技術、工程及設施管理、賓客關係、投資者關係、財務、監察及人力資源等部門主管。我們的高級管理團隊各成員積極參與設計及發展過程，確保項目不僅獨一無二，同時亦提供我們的賓客所期望的高水平服務及功能設施。

# Chairmen's Statement

## 主席報告書

### Construction and Engineering Business

During the period under review, our 51% owned subsidiary, PYE Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$1,822 million, after the period end, the division secured further contracts of approximately HK\$100 million. Segment gross profit margin increased from 3.1% to 3.7% as a result of the contribution from Macau projects that generate higher margins and careful risk management in the contract tendering process.

PYE is a stable business that continues to benefit from its strong market position as one of the leading management contractors in Hong Kong and Macau. PYE is working closely in partnership with the Company on our Macau hotel and entertainment project, allowing the Company to benefit from PYE's expertise and closely control cost and timing.

### Consolidated Figures

As mentioned in our annual report for 2014, comparability of our consolidated interim results with that of 2013 will continue to be challenging due to the increase in the number of shares in issue. We recorded a basic loss per share of 4.0 HK cents in September 2014 versus basic loss per share of 14.5 HK cents in September 2013. We expect consolidated losses to continue until our Project is operational in mid-2016 and generating revenue. We encourage shareholders to review the segment information in Note 3 to the condensed consolidated financial statements to obtain a clearer picture of how PYE is performing independently from our hotel development activities.

Again, as at period ended 30 September 2014, we will not pay a dividend as profits will be retained to fund capital expenditure and pre-opening expenses for our Project.

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, 20 November 2014

### 建築及工程業務

於回顧期內，我們擁有51%權益的附屬公司保華建業旗下的承建管理部門獲得總值約18.22億港元的新建築工程合約，而於期末之後，該部門再獲得金額約1.00億港元的合約。由於澳門項目的毛利較高及我們在合約投標過程採取審慎的風險管理，分部毛利率由3.1%上升至3.7%。

保華建業的業務穩健，持續受惠於其作為港澳兩地主要承建管理商之一的優勢市場地位。保華建業與本公司在澳門酒店及娛樂項目方面緊密合作，使本公司能夠受惠於保華建業的專長，同時密切控制成本及時間。

### 綜合數據

誠如我們二零一四年年報所述，由於已發行股份數目增加，與二零一三年同期的綜合中期業績進行比較仍具挑戰。於二零一四年九月，我們的每股基本虧損為4.0港仙，而二零一三年九月的每股基本虧損則為14.5港仙。我們預期，在項目於二零一六年中投入營運並產生收入之前，將會持續錄得綜合虧損。我們建議股東細閱簡明綜合財務報表附註3的分部資料，以清楚了解保華建業獨立於我們酒店發展的業務表現。

我們於二零一四年九月三十日的期間也不會派付股息，因為所賺利潤將保留以撥付與我們項目相關的資本開支及開幕前費用。

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，二零一四年十一月二十日

# Chief Executive Officer's Report

## 行政總裁報告

Dear Shareholders,

I am pleased to report the interim results of Louis XIII Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2014, together with comparative figures for 2013. 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 33 to 65 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 be completed in the middle of 2016, on a site of some 65,000 square feet located on the Cotai Strip in Macau (the "Hotel"). The directors believe that the completion of the Hotel followed by a fully operational Hotel in Macau with provision of ancillary retail and entertainment facilities will, in due course, generate strong cash flows for the benefit of all shareholders. There was no segment profit from hotel development for the six months ended 30 September 2014.

On 11 April 2014, New Concordia Hotel Limited ("New Concordia") (a wholly-owned subsidiary of the Company and the developer of the Hotel) entered into a term loan facility of HK\$3,045 million with a Mainland China-based bank for its construction project of the Hotel (the "Loan Facility"). The Loan Facility is for a term of six years commencing from the date of the first draw down, subject to the terms and conditions of the relevant facility agreement. During the six months ended 30 September 2014, around HK\$94 million was drawn from the Loan Facility.

各位股東：

本人欣然提呈路易十三集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一四年九月三十日止六個月內錄得之中期業績報告以及二零一三年同期的比較數字。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33頁至第65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」)，預計於二零一六年中落成。董事相信，當澳門的酒店落成並投入營運及提供輔屬零售及娛樂設施後，將帶來龐大的現金流，符合全體股東的利益。截至二零一四年九月三十日止六個月，酒店發展並無產生分部溢利。

於二零一四年四月十一日，新聯生酒店有限公司(「新聯生」)(本公司全資附屬公司及酒店發展商)就其酒店工程項目與一間內地中資銀行訂立一筆為數30.45億港元的有期貸款融資(「貸款融資」)。貸款融資自首次貸款提款日期起計為期六年，惟須遵守有關融資協議的條款及條件。截至二零一四年九月三十日止六個月，已自貸款融資提取約9,400萬港元。

# Chief Executive Officer's Report

## 行政總裁報告

### Engineering Business – Paul Y. Engineering Group Limited (“PYE”) (51% Owned)

During the period under review, the results of PYE and its subsidiaries (the “PYE Group”) were encouraging. The increase in capital works expenditure and investment in both Hong Kong and Macau created a wide range of social infrastructure and building projects that further boosted the industry. PYE Group benefited from the opportunities and made good progress on our growth strategies. Nevertheless, competition in the industry remained intense in terms of pricing and human resources.

As a result of the adoption of new accounting standard for joint arrangements, certain unincorporated joint ventures of the Group were reclassified as joint operations. Accordingly, comparative figures for the six months ended 30 September 2013 have been restated to reflect the change. For the six months ended 30 September 2014, segment revenue at PYE Group decreased approximately 7% from approximately HK\$4,192 million in 2013 (including approximately HK\$49 million for the Group's hotel project in Macau) to approximately HK\$3,898 million in 2014 (including approximately HK\$249 million for the Group's hotel project in Macau). The decrease in turnover was in line with the decrease in new contracts secured last year due to the adoption of cautious tendering approach. Segment operating profit of PYE Group, including approximately HK\$13 million (2013: Nil) for the Group's hotel project in Macau, increased approximately 16% to approximately HK\$78 million (2013: HK\$67 million) as a result of contribution from Macau projects that generate higher margin.

### 工程業務－保華建業集團有限公司（「保華建業」）（擁有51%權益）

於回顧期內，保華建業及其附屬公司（「保華建業集團」）的業績表現令人鼓舞。港澳兩地資本工程開支及投資增加，製造大量社會基建及建造項目，進一步推動行業發展。保華建業集團受惠於有關商機，並在發展策略方面取得良好進展。不過，在定價及人力資源方面，行業競爭仍然激烈。

由於就合營安排採納新會計準則，本集團若干非屬法團之合營企業重新分類為合營業務。因此，截至二零一三年九月三十日止六個月的比較數字已重列以反映有關改動。截至二零一四年九月三十日止六個月，保華建業集團的分部營業額由二零一三年的約41.92億港元（包括本集團於澳門的酒店項目約4,900萬港元）減少約7%至二零一四年約38.98億港元（包括本集團於澳門的酒店項目約2.49億港元）。營業額減少是由於本集團採取審慎的投標策略，導致上年度所獲得的新合約減少。受惠於澳門項目較高的毛利率，保華建業集團的分部經營溢利（包括本集團於澳門的酒店項目約1,300萬港元（二零一三年：無））增加約16%至約7,800萬港元（二零一三年：6,700萬港元）。

# Chief Executive Officer's Report

## 行政總裁報告

### The Group

For six months ended 30 September 2014, the Group recorded a consolidated turnover including joint operations of approximately HK\$3,649 million (2013: HK\$4,143 million), representing a decrease of approximately 12% from that of last period due primarily to the Group's cautious tendering approach.

Gross profit increased approximately 4% to approximately HK\$133 million (2013: HK\$128 million) due primarily to higher margin from the Group's Macau projects. Gross profit margin increased slightly to 3.7% (2013: 3.1%).

Loss attributable to owners of the Company for the period was approximately HK\$18 million (2013: HK\$52 million), representing a decrease of approximately 65% resulted mainly from the increase in the gross profit as mentioned above and savings in operating costs. Basic loss per share was 4.0 HK cents.

The Group maintained a strong financial position with total assets stood at approximately HK\$8,758 million. Current assets were approximately HK\$5,262 million, or approximately 1.3 times the current liabilities. The equity attributable to owners of the Company decreased slightly to approximately HK\$3,937 million or 1%.

Net cash flow used in operating activities was about HK\$647 million and net cash outflow in respect of investing activities was approximately HK\$360 million. Net cash inflow in respect of financing activities was approximately HK\$129 million, resulting in a net decrease in cash and cash equivalents of about HK\$878 million for the Group for the six months ended 30 September 2014.

### 本集團

截至二零一四年九月三十日止六個月，本集團錄得綜合營業額（包括合營業務）約36.49億港元（二零一三年：41.43億港元），較去年減少約12%，主要由於本集團採取審慎的投標策略所致。

毛利增加約4%至約1.33億港元（二零一三年：1.28億港元），主要由於本集團的澳門項目享有較高毛利率所致。毛利率稍為上升至3.7%（二零一三年：3.1%）。

本公司擁有人應佔期間虧損約為1,800萬港元（二零一三年：5,200萬港元），減少約65%，主要由於上述毛利的增加及節省營運成本所致。每股基本虧損為4.0港仙。

本集團保持穩健財務狀況，資產總值維持於約87.58億港元。流動資產約為52.62億港元，相當於流動負債約1.3倍。而本公司擁有人應佔權益稍為減至約39.37億港元或1%。

用於經營業務之現金流淨額約為6.47億港元，而用於投資業務之現金流出淨額約為3.60億港元。來自融資活動之現金流入淨額約為1.29億港元，故本集團截至二零一四年九月三十日止六個月之現金及與現金等值項目錄得約8.78億港元之淨減少。



# Chief Executive Officer's Report

## 行政總裁報告

### REVIEW OF OPERATIONS

#### Hotel Development

We have made substantial progress in development of the Hotel during the six months ended 30 September 2014. In June 2014, the Group completed the foundation works and commenced above ground works. In addition, the Group received formal approval from the Government of Macau regarding the General Building Plan of the Hotel in June 2014.

Detailed design work for the Hotel is now approximately 85% completed. The Group is well positioned to hit its target of completing approximately 75% of the tender process by the end of 2014.

On 16 September 2014, the Company entered into a sale and purchase agreement with Rolls-Royce Motor Cars Limited ("Rolls-Royce") under which the Company acquired a fleet of 30 Extended-Wheel-Base Rolls-Royce Phantoms that will be produced and customised to the specifications of the Company (the "Vehicles"). The anticipated delivery date of the Vehicles is expected to be in the first half of 2016. This transaction was the single largest order of Rolls-Royce in history and two of the Vehicles will be the most expensive Rolls-Royce ever built.

During the six months ended 30 September 2014, the Company paid US\$2 million (equivalent to approximately HK\$16 million) to Rolls-Royce as deposit for acquisition of the Vehicles.

During the six months ended 30 September 2014, the Group made new senior hires specialised in Finance and Surveillance for its hotel development business on top of existing senior management team in Resort Operations, Food & Beverage, Retail Operations, Information Technology, Engineering and Facilities Management, Guest Relations, Investor Relations, Human Resources and Marketing.

### 業務回顧

#### 酒店發展

截至二零一四年九月三十日止六個月，我們在酒店發展方面取得重大進展。於二零一四年六月，本集團完成地基工程並展開地面工程。另外，本集團已於二零一四年六月獲澳門政府正式批准酒店的一般樓宇圖則。

酒店的具體設計工程現已完成約85%。本集團具備足夠條件在二零一四年年底前完成投標過程約75%的目標。

於二零一四年九月十六日，本公司與Rolls-Royce Motor Cars Limited (「Rolls-Royce」) 訂立買賣協議，據此，本公司購買30輛Rolls-Royce幻影型號加長版汽車，Rolls-Royce將按照本公司之指定規格生產及訂製(「該等汽車」)。預期該等汽車之交付日期為二零一六年上半年。是項交易乃Rolls-Royce歷來最大宗的單一訂單，該等汽車其中兩輛將是Rolls-Royce有史以來製造的最昂貴汽車。

截至二零一四年九月三十日止六個月，本公司向Rolls-Royce支付200萬美元(相當於約1,600萬港元)，作為收購該等汽車的訂金。

截至二零一四年九月三十日止六個月，本集團新任命多名高級人員，出任其酒店發展業務的財務部及監察部，而現有的高級管理團隊成員則負責管理酒店營運、餐飲、零售業務、信息技術、工程及設施管理、賓客關係、投資者關係、人力資源及市場推廣等部門。

# Chief Executive Officer's Report

## 行政總裁報告

### Engineering Business – PYE (51% owned)

Management Contracting division remained the core business and the major contributor of revenue this period. Turnover of this division amounted to approximately HK\$3,893 million (2013: HK\$4,190 million), including approximately HK\$249 million (2013: HK\$49 million) for the Group's hotel project in Macau, down by about 7%. It reported operating profit of approximately HK\$76 million (2013: HK\$67 million), including approximately HK\$13 million (2013: Nil) for the Group's hotel project in Macau. As at 30 September 2014, the value of contracts on hand was approximately HK\$27,848 million while the value of work remaining had stood at about HK\$12,380 million.

During the period under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$1,822 million, representing a decrease of approximately 65% as compared to the amount of approximately HK\$5,267 million for the same period last year. Subsequent to the period end, the division secured further contracts of approximately HK\$100 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- Construction of Home Ownership Scheme Developments at Sha Tin
- Proposed Redevelopment to Commercial Building at 160 Changi Road, Singapore
- Re-provisioning of Kennedy Town Swimming Pool (Phase 2)
- Foundation works for residential development at 128 Pok Fu Lam Road, Hong Kong

The Property Development Management division reported a profit 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\$6 million.

The Property Investment division also reported a profit, through its joint venture, of approximately 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 contributed rental income of about HK\$6 million during the period and it was almost fully leased out as at 30 September 2014.

### 工程業務－保華建業（擁有51%權益）

承建管理部門仍為本集團之主要業務，亦是本期間主要收入來源。該部門營業額約達38.93億港元（二零一三年：41.90億港元），包括本集團於澳門的酒店項目約2.49億港元（二零一三年：4,900萬港元），減少約7%。該分部錄得經營溢利約為7,600萬港元（二零一三年：6,700萬港元），包括本集團於澳門的酒店項目約1,300萬港元（二零一三年：無）。於二零一四年九月三十日，其手頭合約總值約278.48億港元，而餘下工程價值則維持約123.80億港元。

於回顧期內，承建管理分部獲得之新建築工程合約總值約18.22億港元，較去年同期之約52.67億港元減少約65%。於期末後，該分部再取得約值1.00億港元之工程合約。以下為期內及截至本報告日期所取得之部份新合約：

- 沙田居屋發展計劃建築工程
- 新加坡樟宜路160號商業大廈發展工程
- 堅尼地城游泳池重置項目第二期
- 香港薄扶林道128號住宅發展項目地基工程

於回顧期內，物業發展管理分部錄得溢利約100萬港元。物業發展管理分部截至期末之手頭工程合約價值約為600萬港元。

於回顧期內，物業投資分部通過其合營企業錄得溢利約100萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業於期內帶來租金收益約600萬港元，於二零一四年九月三十日近乎全部租出。

# Chief Executive Officer's Report

## 行政總裁報告

### EVENTS AFTER THE REPORTING PERIOD

On 20 November 2014, the Company announced that it had entered into a placing agreement to raise up to HK\$1,560 million through a placing of shares and convertible bonds, with an upsize option in the amount of up to HK\$780 million, within the placing price range of HK\$3.00 to HK\$4.00 per placing share while the conversion price of the placing convertible bonds will be the same as the placing price. The Company also proposed to increase the authorised share capital from HK\$3,000 million to HK\$5,000 million.

Further details of the aforesaid placing and increase in authorised share capital are set out in the announcement of the Company dated 20 November 2014.

### 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 2014, cash, bank balances and deposits stood at approximately HK\$1,209 million, of which approximately HK\$1,088 million, HK\$75 million, HK\$27 million, HK\$15 million and HK\$4 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars and Japanese Yen respectively. The Group had total borrowings of approximately HK\$641 million at period end of which approximately HK\$547 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of HK\$1,463 million and a liability component as at 30 September 2014 of HK\$261 million. The convertible bonds mature in February 2025.

All of the Group's borrowings, other than the convertible bonds, as at 30 September 2014 bore interest at floating rates and were denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland China. The convertible bonds are interest free. The Group's gearing ratio, based on total borrowings of approximately HK\$902 million and equity attributable to owners of the Company of around HK\$3,937 million, increased from approximately 0.17 at 31 March 2014 to about 0.23 at 30 September 2014 primarily due to increase in total borrowings for the Group's operation.

### EMPLOYEES

The Group had 1,904 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 30 September 2014. 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.

### 報告期後事項

於二零一四年十一月二十日，本公司宣佈訂立配售協議，透過配售股份及可換股債券集資15.60億港元，並附有金額高達7.80億港元的增發權，每股配售股份的配售價格區間介乎3.00港元至4.00港元，而配售可換股債券的轉換價將與配售價相同。本公司亦建議將法定股本由30.00億港元增至50.00億港元。

有關上述配售及增加法定股本的其他詳情，載於本公司日期為二零一四年十一月二十日的公佈內。

### 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。於二零一四年九月三十日，現金、銀行結餘及存款總額約為12.09億港元，其中約10.88億港元、約7,500萬港元、約2,700萬港元、約1,500萬港元及約400萬港元分別以港元、人民幣、澳門幣、新加坡元及日圓為單位。本集團於期末之總借款共約6.41億港元，其中約5.47億港元須於一年內償還。此外，於二零一四年九月三十日，本集團亦有面值為14.63億港元之未轉換可換股債券及負債部分2.61億港元。可換股債券於二零一五年二月到期。

於二零一四年九月三十日，本集團所有借款（可換股債券除外）按浮動息率計息，並以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鉤。可換股債券為免息。本集團之資本負債比率由二零一四年三月三十一日之約0.17上升至二零一四年九月三十日之約0.23，主要由於供本集團營運之總借款增加，該項比率乃根據本集團之總借款約9.02億港元及本公司擁有人應佔權益約39.37億港元計算。

### 僱員

於二零一四年九月三十日，本集團共聘用1,904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。

# Chief Executive Officer's Report

## 行政總裁報告

### PLEDGE OF ASSETS

As at 30 September 2014, the Group pledged hotel under development, property, plant and equipment, prepaid land lease payments and bank deposits of approximately HK\$1,309 million, HK\$70 million, HK\$1,855 million and HK\$47 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.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$340 million given to banks for performance bonds granted to an associate and joint operations and contingent liabilities in respect of corporate guarantees of approximately HK\$20 million given to a bank for banking facilities granted to an associate as at 30 September 2014.

### COMMITMENTS

As at 30 September 2014, the Group had 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\$144 million and HK\$1,803 million respectively. The Group also has expenditure authorised for but not contracted in respect of hotel under development of approximately HK\$1,135 million.

### SECURITIES IN ISSUE

As at 30 September 2014, there were 449,596,510 shares in issue. Additional shares may be issued by way of: i) exercise of share options of the Company for up to 27,805,000 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 capitalisation of Falloncroft and achievement of certain performance targets related to hotel development; and iii) conversion of two 2025 convertible bonds which if fully converted would result in the issuance of 214,048,053 shares of the Company.

No share was issued during the six months ended 30 September 2014.

### INTERIM DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2014 (2013: Nil).

### 資產抵押

於二零一四年九月三十日，本集團將分別約13.09億港元、7,000萬港元、18.55億港元及4,700萬港元之發展中酒店、物業、機械及設備、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。

### 或然負債

於二零一四年九月三十日，本集團代一間聯營公司及合營業務就履約保證給予銀行之彌償保證，有約3.40億港元之或然負債，並及就一間聯營公司獲授予銀行融資向一間銀行作出約2,000萬港元之公司擔保有或然負債。

### 承擔

於二零一四年九月三十日，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1.44億港元及18.03億港元。本集團亦就發展中酒店而已授權但未訂約之開支約11.35億港元。

### 已發行證券

於二零一四年九月三十日，已發行股份為449,596,510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27,805,000股本公司股份之購股權；ii)視乎Falloncroft Investments Limited (「Falloncroft」)最終股本資本化情況及能否達致有關酒店發展的若干執行目標，以最多88,235,294股換取Falloncroft最多10%股份；及iii)兩份二零二五年可換股債券(尚悉數轉換)將導致發行214,048,053股本公司股份。

截至二零一四年九月三十日止六個月概無發行股份。

### 中期股息

本公司董事局不建議派付截至二零一四年九月三十日止六個月之中期股息(二零一三年：無)。

# Chief Executive Officer's Report

## 行政總裁報告

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

During the six months ended 30 September 2014, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

### **OUTLOOK**

Looking ahead, the global economic has continued to strengthen although less robustly than previously expected. Worries of continued slowdown remain but the consensus is that China can slow to a sustainable GDP growth rate in the 7% range.

### **Hotel Development**

Macau gross gaming revenues ("GGR") recorded declines versus the same period in 2013 for the months of June through September. September year-to-date GGR is now 5.9% over the same period in 2013. The slowdown is coming primarily from a decline in VIP proxy phone betting caused by the increased intensity of the anti-corruption drive in China.

Year-to-date Mass GGR growth has slowed slightly from historical growth rates of 30%+ to 29%. July and August posted year-on-year GGR growth of approximately 17% while September posted 15% year-on-year growth. There are a number of factors causing this including:

- Competition from World Cup betting;
- Lack of capacity in Macau forcing growth to come solely from increase in average bet size; and
- Disruption to travel caused by the Occupy Central protests.

We believe that the anti-corruption drive will likely continue through the medium term, resulting in a rebasing of VIP revenue at a lower level before normalized growth can continue. We believe that mass segment retains solid growth fundamentals but will likely experience slower growth over the next few years due to the severe capacity constraints currently existing in Macau.

### **購買、出售或贖回本公司上市證券**

於截至二零一四年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### **展望**

展望未來，全球經濟持續復甦，即使步伐未有之前預期的強勁。雖然仍有關於經濟持續放緩的憂慮，但市場一致認為中國經濟可維持國內生產總值增長於7%的區間。

### **酒店發展**

於今年六至九月份，澳門博彩總收益（「博彩總收益」）較二零一三年同期有所下跌。相比二零一三年同期，九月份至今的博彩總收益增加5.9%。博彩總收益減少主要是由於中國加大反貪腐力度，導致貴賓代理電話投注減少。

到目前為止大眾博彩總收益增長由歷史增長率30%以上稍為放緩至29%。七月份及八月份博彩總收益錄得按年增長約17%，而九月份則錄得按年增長15%，此乃由於多項原因所致，包括：

- 世界盃博彩競爭；
- 澳門缺乏容納能力，令增長只來自平均賭注金額的增加；及
- 佔領中環示威影響旅遊業。

我們相信，反貪腐舉措應會持續到中期，在正常化增長得以持續之前，貴賓收益的基數將重新調整至較低水平。我們相信，大眾市場仍具備穩健增長的基本因素，但由於目前澳門面臨的嚴重容納能力限制，未來數年增長應會放緩。

# Chief Executive Officer's Report

## 行政總裁報告

### Engineering Business – PYE (51% owned)

Looking ahead, the global economy is expected to continue its growth at a slow pace in the year 2015. The US monetary policy remains a key source of uncertainty in the future, as is the weak recovery, along with high unemployment and low inflation in the Eurozone. Moreover, geopolitical tensions in various parts of the world will also be lingering uncertainties surrounding the economy of the regions.

Although the unstable environment may have an influence on the Hong Kong economy, it is expected that the impact on the local construction market is minimal. We believe that the HKSAR Government's investment in social infrastructure will continue as planned. The proposed expansion in railway network as announced in the Railway Development Strategy 2014 will provide the construction industry new growth momentum in medium to long-term. Moreover, growth of the gaming and entertainment business in Macau will further increase demand for high quality engineering services. We have been taking full advantage of the opportunities by steadily increasing our market share in Macau. This strategy enables the PYE Group to effectively shift its resources between Hong Kong and Macau whenever new opportunities arise in these markets.

Moving forward, we will continue to focus on premium projects while adopting a cautious approach in project tendering. We are confident that our strong reputation and solid competitiveness will help us to recruit more talents and secure premium contracts from Hong Kong, Macau and Singapore, as well as in Mainland China in the coming years.

To achieve long-term success of the PYE Group, management has clearly identified the initiatives that will drive our business well into the future. To increase shareholder value, we will continue to explore opportunities to realise sustainable growth of our business. Progressive but prudent management, effective internal control policies and sound corporate governance will continue to be the solid foundation of our efforts to secure our goals.

### Walter Craig Power

*Executive Director & Chief Executive Officer*

Hong Kong, 20 November 2014

### 工程業務－保華建業（擁有51%權益）

展望未來，環球經濟於二零一五年的增長步伐依然緩慢。美國貨幣政策走向未明，以及歐元區的高失業率及低通脹，皆為拖慢經濟復甦的主要因素。此外，世界部分區域的緊張局勢，亦為其周邊地區的經濟增添變數。

儘管不穩的市況或會對香港整體經濟帶來影響，但預期對本地建造業影響甚微。我們相信香港特區政府於基建方面的投資，將繼續如期進行；而於《鐵路發展策略2014》公布的鐵路網絡擴展藍圖，亦會為建造業帶來中長期的發展動力。此外，澳門博彩及娛樂業的蓬勃發展，將持續帶動市場對高質量工程服務的需求。為全面把握眼前的優勢，我們早已逐步增加於澳門市場的份額。這策略確保當有更多新機遇於香港和澳門湧現時，保華建業集團能更有效地調配兩地資源。

下一步，我們仍會採取審慎的投標策略，專注承接優質項目。我們有信心憑藉集團一貫良好信譽及雄厚實力，能繼續於香港、澳門、新加坡及中國內地等地區吸納更多優秀人才，及獲取更多優質項目合約。

為帶領保華建業集團達致長遠的成功，管理層已明確訂立了有助推動業務發展的計劃。我們將不斷探索更多發展商機，以為股東創造更大價值。審慎而進取的管理信念、有效的內部監控政策和良好的企業管治，將繼續為本集團達成目標的關鍵。

### Walter Craig Power

*執行董事兼行政總裁*

香港，二零一四年十一月二十日

# Corporate Governance

## 企業管治

Louis XIII 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 2014 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 new Listing Rule requirement to have independent non-executive directors representing at least one-third of the board.

Throughout the six months ended 30 September 2014, 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.

路易十三集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)致力維持高水平之企業管治，因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)局(「董事局」)、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。

於截至二零一四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最佳常規。

### 董事局

董事局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。董事局現由九位董事組成(包括四位執行董事及五位獨立非執行董事)。董事局之組成(九位董事中有五位獨立非執行董事)已超出新上市規則獨立非執行董事人數為董事局至少三分之一之新規定。

於截至二零一四年九月三十日止六個月內，董事局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。董事局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。

董事局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 four 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 and internal control procedures, 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.

董事局定期開會，並每年最少舉行四次會議。為確保董事局行事有效，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，為了讓董事局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

為使董事局工作更為順利，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局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

審核委員會由四位成員組成，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及內部監控程序、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係，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，向董事局提供建議，並就人力資源調配方案提供建議。本委員會亦獲董事局授權，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局之架構、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局之人士，就獲提名出任董事人士之遴選向董事局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局提出建議、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 developing and regularly reviewing the Company's compliance with legal, regulatory and corporate governance standards and makes recommendations to the Board.

### 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 2014 Annual Report are set out below:

1. Director's fee of Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom and Mr Walter Craig Power has been increased by HK\$15,000 per annum to HK\$315,000 per annum with effect from 24 September 2014;
2. Director's fee of Ir James Chiu has been increased by HK\$39,000 per annum to HK\$819,000 per annum with effect from 24 September 2014;

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制定及定期檢討本公司在法律、常規及企業管治準則之遵行，並向董事局提出建議。

### 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，自刊發二零一四年年報日期起，董事資料之變更載列如下：

1. 洪永時先生、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生之年度董事袍金增加15,000港元至315,000港元，自二零一四年九月二十四日起生效；
2. 趙雅各工程師之年度董事袍金增加39,000港元至819,000港元，自二零一四年九月二十四日起生效；

# Corporate Governance

## 企業管治

3. Director's fee of Professor Lee Chack Fan has been increased by HK\$40,200 per annum to HK\$844,200 per annum with effect from 24 September 2014;
3. 李焯芬教授之年度董事袍金增加40,200港元至844,200港元，自二零一四年九月二十四日起生效；
4. Director's fee of Mr Iain Ferguson Bruce has been increased by HK\$43,800 per annum to HK\$919,800 per annum with effect from 24 September 2014;
4. 布魯士先生之年度董事袍金增加43,800港元至919,800港元，自二零一四年九月二十四日起生效；
5. Director's fee to Mr Francis Goutenmacher has been increased by HK\$58,000 per annum to HK\$1,218,000 per annum with effect from 24 September 2014; and
5. Francis Goutenmacher先生之年度董事袍金增加58,000港元至1,218,000港元，自二零一四年九月二十四日起生效；及
6. Mr Iain Ferguson Bruce retired from office as an independent non-executive director of Vitasoy International Holdings Ltd. (0345.HK) with effect from 4 September 2014.
6. 布魯士先生辭任維他奶國際集團有限公司(0345.HK)獨立非執行董事之職務，自二零一四年九月四日起生效。

### 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 2014.

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.

### 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，彼等於截至二零一四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、董事局及董事委員會，確保資訊流通無阻，以及有關董事局之政策及程序得到遵守。公司秘書向董事局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。

# Corporate Governance

## 企業管治

### EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 24 September 2014, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2015. 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 system of internal control and for reviewing its effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

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

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 53 of the Company's 2014 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.LXIII.com](http://www.LXIII.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.

### 外聘核數師

在本公司於二零一四年九月二十四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二零一五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

董事局有責任維持本公司之內部監控系統及檢討其效益。為履行此責任，董事局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。

董事局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二零一四年年報第48頁至第53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局提出意見及交流觀點；(iii)本公司網站：[www.LXIII.com](http://www.LXIII.com)；及(iv)本公司之股份過戶登記處處理股東之股份登記。

本公司制定了股東通訊政策，以載列本公司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 2014, the interests and short positions of the directors and chief executives of Louis XIII 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:

#### (a) Interests in shares and underlying shares of the Company

### 董事於股份、相關股份及債券之權益及淡倉

於二零一四年九月三十日，路易十三集團有限公司（「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：

#### (a) 於本公司股份及相關股份之權益

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
Stephen Hung 洪永時	Beneficial owner 實益擁有人	Long position 好倉	-	3,600,000	3,600,000	0.80%
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	5,698,600	3,600,000	9,298,600	2.07%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	-	3,600,000	3,600,000	0.80%
Walter Craig Power	Beneficial owner 實益擁有人	Long position 好倉	-	3,600,000	3,600,000	0.80%
James Chiu 趙雅各	Beneficial owner 實益擁有人	Long position 好倉	-	360,000	360,000	0.08%

# 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
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	Long position 好倉	-	360,000	360,000	0.08%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long positions 好倉	81,711	360,000	441,711	0.10%
Francis Goutenmacher	Beneficial owner 實益擁有人	Long Position 好倉	-	360,000	360,000	0.08%

Note: The share options were granted to Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom, Mr Walter Craig Power, Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher on 12 July 2013 under the share option scheme (the "Share Option Scheme") of the Company adopted on 7 September 2005 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 in Cotai, Macau and as to the final one-third upon opening of the hotel under development in Cotai, Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).

Save as disclosed above, at 30 September 2014, 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.

附註：購股權已根據本公司於二零零五年九月七日採納之購股權計劃（「購股權計劃」）於二零一三年七月十二日授予洪永時先生、Peter Lee Coker Jr.先生、劉高原先生、Walter Craig Power先生、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酒店封頂時歸屬，最後一批於澳門路氹發展中酒店開幕時歸屬。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。

除上文所披露者外，於二零一四年九月三十日，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

### 購入股份或債權證之安排

#### i) Share option scheme

#### i) 購股權計劃

Details of movements in the share options of the Company granted under the Share Option Scheme during the period ended 30 September 2014 are as follows:

截至二零一四年九月三十日止期間內本公司根據購股權計劃授出之購股權變動詳情如下：

Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options					Outstanding at 30.9.2014	Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
		Outstanding at 1.4.2014	Granted during the period	Re-classified during the period	Lapsed during the period	因行使購股權而將予發行之本公司股份數目				
承授人姓名	授出日期	於二零一四年四月一日尚未行使	期內已授出	期內重新分類	期內失效	於二零一四年九月三十日尚未行使	每股行使價	日期前本公司股份收市價	行使期	
<b>Director 董事</b>										
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	
<b>Sub Total 小計</b>		<b>15,840,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,840,000</b>				

# Other Information

## 其他資料

Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目									
Name of grantee	Date of grant	Outstanding at 1.4.2014 於二零一四年 四月一日 尚未行使	Granted during the period 期內已授出	Re-classified during the period 期內重新分類	Lapsed during the period 期內失效	Outstanding at 30.9.2014 於二零一四年 九月三十日 尚未行使	Exercise price per share 每股行使價	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
承授人姓名	授出日期	尚未行使	期內已授出	期內重新分類	期內失效	尚未行使	每股行使價	股份收市價	行使期
<b>Employees (In aggregate)</b> 僱員(合計)									
	12.7.2013 二零一三年 七月十二日	3,600,000	-	-	-	3,600,000	6.80	6.45	Note 1 附註1
	12.7.2013 二零一三年 七月十二日	400,000	-	400,000 (Note 2) (附註2)	-	800,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年 七月十二日	1,200,000	-	-	-	1,200,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年 七月十二日	1,160,000	-	-	-	1,160,000	6.80	6.45	Note 5 附註5
	12.7.2013 二零一三年 七月十二日	1,150,000	-	-	-	1,150,000	6.80	6.45	Note 6 附註6
	12.7.2013 二零一三年 七月十二日	400,000	-	60,000 (Note 2) (附註2)	-	460,000	6.80	6.45	Note 7 附註7
	12.7.2013 二零一三年 七月十二日	138,000	-	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年 七月十二日 至 二零一七年 七月十一日
	30.9.2013 二零一三年 九月三十日	985,000	-	-	(138,000)	847,000	6.90	6.89	Note 8 附註8
	15.10.2013 二零一三年 十月十五日	289,000	-	-	-	289,000	8.10	7.23	Note 9 附註9
	18.7.2014 二零一四年 七月十八日	-	229,000	-	-	229,000	6.80	5.98	Note 10 附註10
<b>Sub-total 小計</b>		<b>9,322,000</b>	<b>229,000</b>	<b>460,000</b>	<b>(138,000)</b>	<b>9,873,000</b>			



# Other Information

## 其他資料

Number of shares of the Company to be issued upon exercise of the share options  
因行使購股權而將予發行之本公司股份數目

Name of grantee	Date of grant	Outstanding at 1.4.2014 於二零一四年 四月一日 尚未行使	Granted during the period 期內已授出	Re-classified during the period 期內重新分類	Lapsed during the period 期內失效	Outstanding at 30.9.2014 於二零一四年 九月三十日 尚未行使	Exercise price per share 每股行使價	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
<b>Other Participants (In aggregate)</b> 其他參與者 (合計)									
	12.7.2013 二零一三年 七月十二日	400,000	-	(400,000) (Note 2) (附註2)		-	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年 七月十二日	12,000	-		(12,000)	-	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年 七月十二日至 二零一七年 七月十一日
	12.7.2013 二零一三年 七月十二日	1,270,000	-	-	-	1,270,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年 七月十二日	450,000	-	-	-	450,000	6.80	6.45	Note 5 附註5
	12.7.2013 二零一三年 七月十二日	60,000	-	(60,000) (Note 2) (附註2)	-	-	6.80	6.45	Note 7 附註7
	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
<b>Sub-total 小計</b>		<b>2,564,000</b>	<b>-</b>	<b>(460,000)</b>	<b>(12,000)</b>	<b>2,092,000</b>			
<b>Total 總計</b>		<b>27,726,000</b>	<b>229,000</b>	<b>-</b>	<b>(150,000)</b>	<b>27,805,000</b>			

# Other Information

## 其他資料

### Notes:

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

### 附註:

1. 購股權分三批歸屬，三分之一之購股權於二零一三年七月十二日歸屬，另外三分之一之購股權於澳門路氹發展中酒店封頂時歸屬，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。
2. 若干人士由「其他參與者」重新分類為「僱員」之類別。
3. 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。
4. 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。
5. 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。
6. 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。
7. 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。
8. 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

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

No share options of the Company were exercised or cancelled during the period.

### ii) Share award scheme

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

During the six months ended 30 September 2014, a total of 219,000 shares were vested.

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the period or at 30 September 2014.

9. 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。
10. 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。
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。

期內，概無行使或註銷之本公司購股權。

### ii) 股份獎勵計劃

根據本公司於二零零六年九月六日採納之股份獎勵計劃，本公司可向合資格人士(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。

合共219,000股股份已於截至二零一四年九月三十日止六個月內歸屬。

期內或於二零一四年九月三十日，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。

# Other Information

## 其他資料

### iii) 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 at 30 September 2014.

### iv) Share option scheme of Falloncroft

On 5 February 2013, prior to the completion of the acquisition of the entire issued share capital of Falloncroft Investments Limited ("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.

Save as disclosed herein, at no time during the period was the Company or any of its subsidiaries or holding company or any subsidiaries of the Company's holding company, 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.

### iii) 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，惟須符合上市規則項下有關關連交易及其他相關條文之規定。

期內或於二零一四年九月三十日，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。

### iv) Falloncroft之購股權計劃

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

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

除本文所披露者外，本公司或其任何附屬公司或控股公司，或本公司的控股公司的附屬公司，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。

# Other Information

## 其他資料

### 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 2014, 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:

於二零一四年九月三十日，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	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	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 (安大略教師退休金計劃委員會)	Beneficial owner 實益擁有人	Long position 好倉	-	190,261,793	190,261,793	42.32%
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	60,478,000	88,235,294	148,713,294	33.08%
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	60,478,000	88,235,294	148,713,294	33.08%
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	60,478,000	88,235,294	148,713,294	33.08%
Chief Wise Limited ("Chief Wise")	Beneficial owner (Note 1) 實益擁有人 (附註1)	Long position 好倉	-	88,235,294	88,235,294	19.63%

# Other Information

## 其他資料

Name of shareholder	Capacity	Long position	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	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
Pride Wisdom Group Limited ("Pride Wisdom")	Beneficial owner (Note 2) 實益擁有人 (附註2)	Long position 好倉	60,478,000	–	60,478,000	13.45%
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	46,485,200	–	46,485,200	10.34%
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	46,485,200	–	46,485,200	10.34%
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	46,485,200	–	46,485,200	10.34%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	46,485,200	–	46,485,200	10.34%
Advance Tech Limited ("Advance Tech")	Beneficial owner (Note 3) 實益擁有人 (附註3)	Long position 好倉	46,485,200	–	46,485,200	10.34%
Janus Capital Management LLC	Investment manager 投資經理	Long position 好倉	45,961,800	–	45,961,800	10.22%

# Other Information

## 其他資料

Name of shareholder	Capacity	Long position	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	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
Deutsche Bank Aktiengesellschaft	Interest of controlled corporation/Person having a security interest in shares/Custodian corporation/approved lending agent	Long position 好倉	44,994,600	22,000	45,016,600	10.01%
	於受控制法團之權益/ 持有股份權益抵押之 人士/託管公司/ 認可借款代理					
	Interest of controlled corporation	Short position 淡倉	170,000	-	170,000	0.04%
	於受控制法團之權益					
	Custodian corporation/approved lending agent	Lending pool 可借出股份	44,800,600	-	44,800,600	9.96%
	託管公司/認可借款代理					

### Notes:

- 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.
- 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 60,478,000 shares of the Company held by Pride Wisdom.
- 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 30.74% and 0.88% by Selective Choice Investments Limited ("Selective Choice") and Dr Chan respectively. Selective Choice is a wholly owned subsidiary of ITC Investment Holdings Limited ("ITC Investment") which in turn was wholly owned by ITC Corporation Limited ("ITC"). Dr Chan was the controlling shareholder of ITC. Ms Ng, the spouse of Dr Chan, indirectly held approximately 20.58% interest in issued shares of ITC Properties. ITC Properties Management, ITC Properties, Dr Chan and Ms Ng were deemed to be interested in the shares of the Company held by Advance Tech.

### 附註:

- 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。
- 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60,478,000股股份中擁有權益。
- 科進有限公司為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30.74%及0.88%。Selective Choice為ITC Investment Holdings Limited(「ITC Investment」)之全資附屬公司，而ITC Investment為德祥企業集團有限公司(「德祥」)全資擁有之公司。陳先生為德祥之控股股東。伍女士為陳博士之配偶，間接持有德祥地產已發行股份約20.58%。ITC Properties Management、德祥地產、陳博士及伍女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 股東名稱	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
PYI Corporation Limited ("PYI") 保華集團有限公司(「保華」)	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	35,382,631	7.87%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	35,382,631	7.87%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	35,382,631	7.87%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	35,382,631	7.87%

Note:

PYIL was a wholly-owned subsidiary of Growing Success which was in turn a wholly-owned subsidiary of PYIT. PYIT was a wholly-owned subsidiary of PYI. Growing Success, PYIT and PYI were deemed to be interested in the shares of the Company held by PYIL.

附註：

PYIL為Growing Success之全資附屬公司，而Growing Success為PYIT之全資附屬公司。PYIT為保華之全資附屬公司。Growing Success、PYIT及保華均被視為於PYIL所持有之本公司股份中擁有權益。



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



### TO THE BOARD OF DIRECTORS OF LOUIS XIII HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

#### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Louis XIII Holdings Limited (the "Company") and its subsidiaries set out on pages 33 to 65, which comprise the condensed consolidated statement of financial position as of 30 September 2014 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.

### 致路易十三集團有限公司董事局

*(於百慕達註冊成立之有限公司)*

#### 引言

本行已審閱第33頁至第65頁所載路易十三集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表，包括於二零一四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局報告，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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
20 November 2014

### 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。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港，二零一四年十一月二十日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

				<b>Unaudited</b>	
				<b>未經審核</b>	
				<b>Six months ended</b>	
				<b>30 September</b>	
				<b>截至九月三十日止六個月</b>	
				<b>2014</b>	2013
				<b>二零一四年</b>	二零一三年
				<b>HK\$'000</b>	HK\$'000
				<b>千港元</b>	千港元
				(restated)	
				(重列)	
Turnover	營業額	3	<b>3,649,167</b>	4,142,585	
Cost of sales	銷售成本		<b>(3,515,947)</b>	(4,014,473)	
Gross profit	毛利		<b>133,220</b>	128,112	
Other income	其他收益		<b>7,367</b>	3,161	
Administrative expenses	行政費用		<b>(132,108)</b>	(160,444)	
Finance costs	融資成本		<b>(5,676)</b>	(7,488)	
Share of results of associates	攤佔聯營公司業績		<b>(1,851)</b>	97	
Share of results of joint ventures	攤佔合營企業業績		<b>1,360</b>	730	
Profit (loss) before tax	除稅前溢利(虧損)		<b>2,312</b>	(35,832)	
Income tax expense	所得稅費用	4	<b>(13,577)</b>	(7,712)	
Loss for the period	期間虧損	5	<b>(11,265)</b>	(43,544)	
Loss for the period attributable to:	應佔期間虧損：				
Owners of the Company	本公司擁有人		<b>(17,794)</b>	(52,136)	
Non-controlling interests	非控股權益		<b>6,529</b>	8,592	
			<b>(11,265)</b>	(43,544)	
Loss per share	每股虧損	7	<b>HK cents</b>	HK cents	
			<b>港仙</b>	港仙	
Basic	基本		<b>(4.0)</b>	(14.5)	
Diluted	攤薄		<b>(4.0)</b>	(14.5)	

# 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 2014 截至二零一四年九月三十日止六個月

		<b>Unaudited</b>	
		<b>未經審核</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Loss for the period	期間虧損	<b>(11,265)</b>	(43,544)
Other comprehensive income:	其他全面收益：		
Items that may be subsequently reclassified 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	<b>1,182</b>	3,291
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	<b>528</b>	901
		<b>1,710</b>	4,192
Total comprehensive expense for the period	期間全面開支總額	<b>(9,555)</b>	(39,352)
Total comprehensive (expense) income for the period attributable to:	期間應佔全面(開支)收益總額：		
Owners of the Company	本公司擁有人	<b>(16,924)</b>	(49,998)
Non-controlling interests	非控股權益	<b>7,369</b>	10,646
		<b>(9,555)</b>	(39,352)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2014 於二零一四年九月三十日

	Notes 附註	Unaudited 未經審核 30.9.2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Hotel under development	8	1,309,006	932,638
Property, plant and equipment	9	216,671	223,696
Deposit paid for acquisition of property, plant and equipment	9	15,518	–
Prepaid land lease payments		1,769,190	1,821,485
Goodwill		61,646	61,646
Other intangible assets		7,627	7,627
Interests in associates		25,161	27,023
Interests in joint ventures		91,408	89,509
		<b>3,496,227</b>	3,163,624
<b>CURRENT ASSETS</b>			
Prepaid land lease payments		104,591	104,591
Amounts due from customers for contract works	10	840,224	723,800
Trade and other debtors, deposits and prepayments	11	2,490,167	2,274,208
Amounts due from associates	22(b)	15,672	31,264
Amounts due from joint ventures	22(b)	367,242	383,412
Amounts due from joint operations/ other partners of joint operations	22(c)	95,486	131,412
Amounts due from subsidiaries of a shareholder	12	63,314	61,994
Other loan receivable	13	76,956	74,247
Pledged bank deposits		47,106	16,032
Short term bank deposits		747,337	1,409,900
Bank balances and cash		414,161	629,027
		<b>5,262,256</b>	5,839,887

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2014 於二零一四年九月三十日

			<b>Unaudited</b> 未經審核 <b>30.9.2014</b> 二零一四年 九月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
	Notes 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Amounts due to customers for contract works	10	應付客戶合約工程款項	<b>1,092,690</b>	1,421,870
Trade and other creditors and accrued expenses	14	貿易及其他應付款項及應計開支	<b>2,188,903</b>	2,292,380
Amounts due to associates	22(b)	應付聯營公司款項	<b>43,817</b>	44,671
Amount due to a joint venture	22(b)	應付一間合營企業款項	<b>31,890</b>	-
Amounts due to joint operations/ other partners of joint operations	22(c)	應付合營業務/合營業務其他夥伴款項	<b>87,574</b>	123,443
Loan from a subsidiary of a shareholder	12	一名股東之一間附屬公司借款	<b>38,000</b>	38,000
Amounts due to subsidiaries of a shareholder	12	應付一名股東附屬公司款項	<b>15,785</b>	15,645
Taxation payable		應付稅項	<b>37,235</b>	30,208
Bank borrowings – due within one year	15	一年內到期之銀行借款	<b>547,408</b>	440,926
			<b>4,083,302</b>	4,407,143
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,178,954</b>	1,432,744
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>4,675,181</b>	4,596,368
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Bank borrowings – due after one year	15	一年後到期之銀行借款	<b>93,520</b>	2,618
Convertible bonds	16	可換股債券	<b>261,477</b>	239,721
			<b>354,997</b>	242,339
			<b>4,320,184</b>	4,354,029
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	17	股本	<b>899,193</b>	899,193
Reserves		儲備	<b>3,038,157</b>	3,084,043
Equity attributable to owners of the Company		本公司擁有人應佔權益	<b>3,937,350</b>	3,983,236
Non-controlling interests		非控股權益		
Share option reserve of a subsidiary		一間附屬公司購股權儲備	<b>25,496</b>	20,824
Share of net assets of subsidiaries		攤佔附屬公司淨資產	<b>357,338</b>	349,969
			<b>382,834</b>	370,793
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>4,320,184</b>	4,354,029

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四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			
		Share capital	Share premium	Special reserve	Convertible bonds reserve	Shares held for share award	Share option reserve	Share award reserve	Translation reserve	Retained profits	Sub-total	Share option reserve of a subsidiary	Share of net assets of subsidiaries	Sub-total	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 April 2014 (audited)	於二零一四年四月一日(經審核)	899,193	1,870,137	(153,767)	1,188,500	(6,117)	35,720	866	27,483	121,221	3,983,236	20,824	349,969	370,793	4,354,029
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	342	-	342	-	840	840	1,182
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	-	-	-	-	-	-	-	528	-	528	-	-	-	528
(loss) profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	-	(17,794)	(17,794)	-	6,529	6,529	(11,265)	
Total comprehensive income (expenses) for the period	期間全面收益(開支)總額	-	-	-	-	-	-	-	870	(17,794)	(16,924)	-	7,369	7,369	(9,555)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 18(a))	確認本公司購股權計劃以股權結算以股份為基礎之付款開支(附註18(a))	-	-	-	-	-	10,349	-	-	-	10,349	-	-	-	10,349
Recognition of equity-settled share-based payment expenses of the share option scheme of Falloncroft Investments Limited ("Falloncroft") (note 18(b))	確認Falloncroft Investments Limited ("Falloncroft")購股權計劃以股權結算以股份為基礎之付款開支(附註18(b))	-	-	-	-	-	-	-	-	-	-	4,672	-	4,672	4,672
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (note 18(c))	確認本公司股份獎勵計劃以股權結算以股份為基礎之付款開支(附註18(c))	-	-	-	-	-	-	2,939	-	-	2,939	-	-	-	2,939
Purchase of shares under share award scheme (note 18(c))	根據股份獎勵計劃購買股份(附註18(c))	-	-	-	(42,000)	-	-	-	-	-	(42,000)	-	-	-	(42,000)
Share vested under share award scheme (note 18(c))	根據股份獎勵計劃歸屬股份(附註18(c))	-	-	-	1,343	-	(1,593)	-	-	-	(250)	-	-	-	(250)
Transfer to retained profits upon forfeiture of share options granted by the Company (note 18(a))	於本公司授出之購股權被沒收後轉撥至保留溢利(附註18(a))	-	-	-	-	-	(31)	-	-	31	-	-	-	-	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日(未經審核)	899,193	1,870,137	(153,767)	1,188,500	(46,774)	46,038	2,212	28,353	103,458	3,937,350	25,496	357,338	382,834	4,320,184
At 1 April 2013 (audited)	於二零一三年四月一日(經審核)	709,326	1,316,052	(153,767)	977,881	-	-	-	27,272	171,807	3,048,571	10,667	330,616	341,283	3,389,854
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	1,237	-	1,237	-	2,054	2,054	3,291
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	-	-	-	-	-	-	-	901	-	901	-	-	-	901
(loss) profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	-	(52,136)	(52,136)	-	8,592	8,592	(43,544)	
Total comprehensive income (expenses) for the period	期間全面收益(開支)總額	-	-	-	-	-	-	-	2,138	(52,136)	(49,998)	-	10,646	10,646	(39,352)
Issue of new ordinary shares upon conversion of convertible bonds (note 17(b))	於可換股債券獲轉換後發行新普通股(附註17(b))	11,382	25,643	-	(31,484)	-	-	-	-	-	5,541	-	-	-	5,541
Recognition of equity-settled share-based payment expenses of the Company (note 18(a))	確認本公司以股權結算以股份為基礎之付款開支(附註18(a))	-	-	-	-	-	23,817	-	-	-	23,817	-	-	-	23,817
Recognition of equity-settled share-based payment expenses of Falloncroft (note 18(b))	確認Falloncroft以股權結算以股份為基礎之付款開支(附註18(b))	-	-	-	-	-	-	-	-	-	-	5,484	-	5,484	5,484
At 30 September 2013 (unaudited)	於二零一三年九月三十日(未經審核)	720,708	1,341,695	(153,767)	946,397	-	23,817	-	29,410	119,671	3,027,931	16,151	341,262	357,413	3,385,344

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

The special reserve of 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.

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（統稱「保華建設工程集團」）產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成向前任最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及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。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流動表

For the six months ended 30 September 2014 截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Net cash (used in) from operating activities	(用於)來自經營業務之現金淨額	<b>(646,834)</b>	173,211
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	<b>(290,751)</b>	(73,321)
Payment for purchase of shares under share award scheme	就購買股份獎勵計劃項下股份之付款	<b>(42,000)</b>	-
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(31,074)</b>	(15,832)
Additions to property, plant and equipment	添置物業、機械及設備	<b>(18,972)</b>	(21,959)
Addition to deposit paid for acquisition of property, plant and equipment	添置收購物業、機械及設備已付訂金	<b>(15,518)</b>	-
Advance to an associate	向一間聯營公司墊款	<b>(13,836)</b>	-
Repayment from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴還款	<b>43,594</b>	40,106
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	<b>1,199</b>	3,000
Addition to other loan receivable	新增其他應收貸款	-	(50,000)
Advances to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴墊款	-	(30,292)
Other investing cash flows	其他投資現金流	<b>7,122</b>	2,798
		<b>(360,236)</b>	(145,500)
Net cash from financing activities	來自融資活動之現金淨額		
New bank loans raised	新造銀行借款	<b>595,786</b>	284,380
Repayment of bank loans	償還銀行借款	<b>(398,865)</b>	(249,076)
Repayment to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴還款	<b>(43,045)</b>	(39,519)
Repayment to an associate	向一間聯營公司還款	<b>(13,125)</b>	-
Loan from a subsidiary of a shareholder	一名股東之附屬公司借款	-	44,000
Advances from joint operation/other partners of joint operations	合營業務/合營業務其他夥伴墊款	-	29,835
Other financing cash flows	其他融資現金流	<b>(11,982)</b>	(4,056)
		<b>128,769</b>	65,564
Net (decrease) increase in cash and cash equivalents	現金及與現金等值項目(減少)增加淨額	<b>(878,301)</b>	93,275
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>872</b>	382
Cash and cash equivalents brought forward	現金及與現金等值項目承前	<b>2,038,927</b>	1,355,619
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	<b>1,161,498</b>	1,449,276
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	<b>747,337</b>	841,036
Bank balances and cash	銀行結餘及現金	<b>414,161</b>	608,240
		<b>1,161,498</b>	1,449,276

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四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 ("HKAS") 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 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRS(s)") issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and financial liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the new interpretation and amendments to HKFRSs in the current 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.

During the year ended 31 March 2014, the Group had applied for the first time HKFRS 11 "Joint Arrangements" issued by the HKICPA. The directors of the Company reviewed and assessed the classification of the Group's joint arrangements in accordance with the requirements of HKFRS 11. The directors of the Company concluded that certain of the Group's joint arrangements, which were previously classified as jointly controlled entities under HKAS 31 and were accounted for using the equity method, should be classified as joint operations under HKFRS 11 taking into account the relevant joint arrangement agreements

### 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(「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。

編製截至二零一四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二零一四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之新訂之詮釋及經修訂之香港財務報告準則(「香港財務報告準則」)：

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27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具更替及對沖會計延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費

於本期間應用新訂之詮釋及經修訂之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。

截至二零一四年三月三十一日止年度，本集團首次應用由香港會計師公會頒佈之香港財務報告準則第11號「合營安排」。本公司董事已根據香港財務報告準則第11號之規定審閱及評估本集團合營安排的分類。在考慮過相關合營安排協議所訂明，合營安排方享有與合營安排有關的資產及須承擔與合營安排有關的負債後，本公司董事認為本集團過往根據香港會計準則第31號分類為共同控制實體並以權益會計法入賬的若干合營安排，應根據香港財務報告準則第11號分類為合營業務，並就其於合營業務中的權益就有關的資產及負債，以及收入及支出入賬。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

that specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements and accounted for the assets, liabilities, revenues and expenses relating to its interests in the joint operations. The change in accounting of the Group's joint arrangements has been applied in accordance with the relevant transitional provisions set out in HKFRS 11. Comparative amounts for the six months ended 30 September 2013 have been restated to reflect the change in accounting for the Group's joint arrangements.

The effects of adopting HKFRS 11 described above on the results for the six months ended 30 September 2013 by line items are as follows:

本集團在合營安排入賬方面的轉變乃根據香港財務報告準則第11號所載之相關過渡性條文。截至二零一三年九月三十日止六個月之比較金額已重列，以反映本集團就合營安排之會計變動。

採納上述香港財務報告準則第11號對截至二零一三年九月三十日止六個月業績之影響明細如下：

		Adjustments 調整 HK\$'000 千港元
Increase in turnover	營業額增加	584,328
Increase in cost of sales	銷售成本增加	(540,548)
Increase in other income	其他收益增加	388
Increase in administrative expenses	行政費用增加	(30)
Decrease in share of results of joint ventures	攤佔合營企業業績減少	(41,078)
Increase in income tax expense	所得稅費用增加	(3,060)
Change in loss for the period	期內虧損變動	-

The above change in accounting policy does not have any impact on the Group's basic loss per share for the prior period.

上述會計政策之變動對本集團於過往期間之每股基本虧損並無影響。

### 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 retail and entertainment facilities

The Group had invested in an operating segment of the hotel operation in Macau with provision of ancillary retail and entertainment facilities. The remaining segments are held under a major subsidiary of the Group, Paul Y. Engineering Group Limited ("PYE").

### 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，連同輔屬零售及娛樂設施

本集團投資澳門酒店營運之經營分部，並提供輔屬零售及娛樂設施。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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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

就回顧期間，以下為本集團營業額及業績按可報告及經營分部之分析：

### For the six months ended 30 September 2014

### 截至二零一四年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>								
External sales	對外銷售	3,644,351	4,816	-	3,649,167	-	3,649,167	-	3,649,167
Inter-segment sales	分部之間銷售	249,192	-	-	249,192	-	249,192	(249,192)	-
Segment revenue	分部收入	3,893,543	4,816	-	3,898,359	-	3,898,359	(249,192)	3,649,167
Segment profit	分部溢利	76,290	1,073	911	78,274	-	78,274	(13,475)	64,799
Corporate income	企業收益								7,367
Central administrative costs	中央行政成本								(64,178)
Finance costs	融資成本								(5,676)
Profit before tax	除稅前溢利								2,312

For the six months ended 30 September 2013 (restated)

截至二零一三年九月三十日止六個月(重列)

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>								
External sales	對外銷售	4,140,787	1,798	-	4,142,585	-	4,142,585	-	4,142,585
Inter-segment sales	分部之間銷售	49,427	300	-	49,727	-	49,727	(49,727)	-
Segment revenue	分部收入	4,190,214	2,098	-	4,192,312	-	4,192,312	(49,727)	4,142,585
Segment profit (loss)	分部溢利(虧損)	66,711	220	443	67,374	(28,292)	39,082	-	39,082
Corporate income	企業收益								3,161
Central administrative costs	中央行政成本								(70,587)
Finance costs	融資成本								(7,488)
Loss before tax	除稅前虧損								(35,832)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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

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。

Segment profit (loss) represents profit earned by or loss incurred by each reportable and operating segment without allocation of corporate income, central administrative costs and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

分部溢利(虧損)為各可報告及經營分部賺取的溢利或招致的虧損而無分配企業收益、中央行政成本及融資成本。此乃向主要營運決策者報告之計量方法，用作分配資源及評估表現。

### 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
Overprovision in prior years	過往年度超額撥備	-	(614)
Macau and the People's Republic of China (the "PRC") Tax	澳門及中華人民共和國(「中國」)稅項		
Current tax	本期稅項	<b>13,672</b>	8,326
Overprovision in prior years	過往年度超額撥備	<b>(95)</b>	-
		<b>13,577</b>	8,326
		<b>13,577</b>	7,712

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the assessable profits are 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務虧損悉數抵銷，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 the PRC is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

在澳門及中國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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
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)	<b>2,846</b>	5,007
Depreciation of property, plant and equipment	物業、機械及設備之折舊	<b>23,851</b>	17,533
Less: Amount capitalised in respect of contracts in progress	減: 撥充在建合約工程資本之金額	<b>(2,678)</b>	(1,851)
Less: Amount capitalised in respect of hotel under development	減: 撥充發展中酒店資本之金額	<b>(5,126)</b>	-
		<b>16,047</b>	15,682
Legal and professional fee (Note)	法律及專業費用(附註)	<b>3,549</b>	8,526
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	<b>1,344</b>	2,991
Release of prepaid land lease payments	轉撥預付土地租賃款項	<b>52,295</b>	52,295
Less: Amount capitalised in respect of hotel under development	減: 撥充發展中酒店資本之金額	<b>(52,008)</b>	(52,008)
		<b>287</b>	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)	<b>84,318</b>	89,072
Interest income	利息收入	<b>(12,378)</b>	(5,096)
Less: Interest income capitalised in respect of hotel under development	減: 撥充發展中酒店資本之利息收入	<b>5,011</b>	1,935
		<b>(7,367)</b>	(3,161)

Note: These items are included in administrative expenses.

附註: 該等項目已計算於行政費用內。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 6. DIVIDENDS

No dividend was recognised as distribution to owners of the Company during the six months ended 30 September 2014 and 2013.

No dividend was declared or proposed by the directors of the Company for the six months ended 30 September 2014 and 2013.

### 6. 股息

截至二零一四年及二零一三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。

本公司董事並無宣派或建議截至二零一四年及二零一三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：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	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	<b>(17,794)</b>	(52,136)
<b>Number of shares</b>	<b>股份數目</b>	<b>Number of shares 股份數目</b>	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)	<b>447,193,928</b>	358,767,945

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 2014 have been arrived at after deducting the shares held in trust for the Company by an independent trustee.

附註：用以計算截至二零一四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

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

The computation of diluted loss per share for the six months ended 30 September 2014 does not assume the exercises of the February 2013 Convertible Bonds (as defined in note 16(i)), the December 2013 Convertible Bonds (as defined in note 16(ii)), exchange right granted to option holders under a subsidiary's share option scheme, the Company's share options and the unvested shares awarded outstanding during the six months ended 30 September 2014 since assumed such exercises would result in a decrease in loss per share.

The computation of diluted loss per share for the six months ended 30 September 2013 does not assume the exercises of the February 2013 Convertible Bonds, 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 2013 since assumed such exercises would result in a decrease in loss per share.

### 8. HOTEL UNDER DEVELOPMENT

During the period, the Group has total addition to the hotel under development of HK\$376,368,000 (1.4.2013 to 30.9.2013: HK\$155,776,000), 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\$290,751,000 (1.4.2013 to 30.9.2013: HK\$73,321,000) on it, the remaining additions of the hotel under development for the period include capitalisation of release of prepaid land lease payments and 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 fee and consultancy fees. The capitalised share-based payments, share award expenses, directors and key management's emoluments are based on the roles and functions of each individuals and their relevant time spent in relation to the hotel under development project during the periods.

由於假設二零一三年二月可換股債券(定義見附註16(i))、二零一三年十二月可換股債券(定義見附註16(ii))、根據一間附屬公司之購股權計劃授予購股權持有人之換股權、本公司截至二零一四年九月三十日止六個月尚未行使之購股權及已授出但未歸屬之股份獲行使將導致每股虧損減少，故計算截至二零一四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。

由於假設二零一三年二月可換股債券、根據一間附屬公司之購股權計劃授予購股權持有人之換股權及本公司截至二零一三年九月三十日止六個月尚未行使之購股權獲行使將導致每股虧損減少，故計算截至二零一三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376,368,000港元(二零一三年四月一日至二零一三年九月三十日：155,776,000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290,751,000港元(二零一三年四月一日至二零一三年九月三十日：73,321,000港元)，期內發展中酒店餘下添置包括轉撥預付土地租賃款項資本化及物業、廠機械及設備折舊、可換股債券及銀行借款之實際利息開支減已資本化利息收入、以股份為基礎之付款開支及股份獎勵開支。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期內投入發展中酒店之相關時間釐定。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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

During the period, the Group spent HK\$18,972,000 (1.4.2013 to 30.9.2013 (restated): HK\$21,959,000) 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\$2,543,000 (1.4.2013 to 30.9.2013: HK\$5,991,000) during the period.

During the period, the Group also paid HK\$15,518,000 (1.4.2013 to 30.9.2013: Nil) to an independent third party as deposit for acquisition of motor vehicles.

### 9. 物業、機械及設備／收購物業、機械及設備已付訂金

期內，本集團動用18,972,000港元(二零一三年四月一日至二零一三年九月三十日(重列)：21,959,000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，本集團於期內出售賬面值為2,543,000港元(二零一三年四月一日至二零一三年九月三十日：5,991,000港元)之物業、機械及設備。

期內，本集團亦向一名獨立第三方支付15,518,000港元(二零一三年四月一日至二零一三年九月三十日：無)，作為收購汽車之訂金。

### 10. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

### 10. 應收(付)客戶合約工程款項

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	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	<b>62,608,396</b>	61,445,839
Recognised profits less recognised losses	經確認溢利減經確認虧損	<b>1,575,232</b>	1,410,380
		<b>64,183,628</b>	62,856,219
Less: Progress billings	減：進度款	<b>(64,436,094)</b>	(63,554,289)
		<b>(252,466)</b>	(698,070)
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	<b>840,224</b>	723,800
Amounts due to customers for contract works	應付客戶合約工程款項	<b>(1,092,690)</b>	(1,421,870)
		<b>(252,466)</b>	(698,070)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 11. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

### 11. 貿易及其他應收款項、訂金及預付款項

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Trade debtors	貿易應收款項	<b>736,264</b>	604,121
Retention held by customers expected to be settled:	客戶持有預期於下列期間結算之保固金：		
– within twelve months from the end of the reporting period	– 報告期末起計12個月內	<b>328,900</b>	291,047
– after twelve months from the end of the reporting period	– 報告期末起計12個月後	<b>395,152</b>	334,145
Advance payment to sub-contractors	向分判商支付之墊款	<b>559,064</b>	585,870
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建材購買成本	<b>221,445</b>	218,342
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	<b>249,342</b>	240,683
		<b>2,490,167</b>	2,274,208

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準備後之貿易應收款項之賬齡分析如下：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within 90 days	90日內	<b>664,530</b>	554,075
More than 90 days and within 180 days	超過90日但於180日內	<b>35,525</b>	15,504
More than 180 days	超過180日	<b>36,209</b>	34,542
		<b>736,264</b>	604,121

Included in other debtors, deposits and prepayments is an aggregate sum of HK\$82,500,000 (31.3.2014: HK\$82,500,000) which is recoverable from an independent third party in respect of amounts paid by the Group in previous years for financing a property development project in Beijing, the PRC (the "Project"). The amount is unsecured, interest-free and receivable on or before 31 March 2015.

計入其他應收款項、訂金及預付款項包括應收一位獨立第三方一筆總額82,500,000港元(二零一四年三月三十一日：82,500,000港元)之款項，指本集團於以往年度就中國北京一項物業發展項目(「該項目」)之已付款項。該款項為無抵押、免息並將於二零一五年三月三十一日或之前收回。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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

#### (i) Amounts due from subsidiaries of a shareholder

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Trade balances	貿易結餘	<b>15,427</b>	15,489
Non-trade balance which is unsecured, interest-free and repayable on demand	非貿易結餘，無抵押、免息及須於要求時償還	<b>47,887</b>	46,505
		<b>63,314</b>	61,994

The trade balances due from subsidiaries of a shareholder with a credit period of 90 days are aged over 180 days based on the invoice date at the end of the reporting period, which are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the subsidiaries of a shareholder and there is no recent history of default. Therefore, the amounts are considered recoverable.

In addition, included in the above trade balances due from subsidiaries of a shareholder consists of HK\$14,533,000 (31.3.2014: HK\$14,442,000) which is interest bearing at floating rate at the benchmark lending rate as announced by the People's Bank of China or relevant borrowing rate, whichever is higher, plus 8% per annum which is approximately 15.20% (31.3.2014: 15.20%) per annum.

### 12. 應收／付一名股東之附屬公司款項／一名股東之一間附屬公司借款

#### (i) 應收一名股東之附屬公司款項

應收一名股東之附屬公司之貿易結餘之信貸期為90日，於報告期末按發票日期為基準之賬齡超過180日，為已過期但未減值。本公司董事認為一名股東之附屬公司之信貸質素並無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。

此外，以上應收一名股東之附屬公司之貿易結餘包括14,533,000港元(二零一四年三月三十一日：14,442,000港元)，該款項以浮動利率按中國人民銀行公佈之基準貸款利率或有關之借款利率(以較高者為準)加年利率8%之浮動利率計息，年利率約15.20%(二零一四年三月三十一日：15.20%)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### (ii) Amounts due to subsidiaries of a shareholder

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Non-trade balance which is unsecured, interest-free and repayable on demand	非貿易結餘，無抵押、免息及須於要求時償還	<b>485</b>	345
Non-trade balances which are unsecured, interest-free and repayable on or before 31 December 2014	非貿易結餘，無抵押、免息及須於二零一四年十二月三十一日或之前償還	<b>15,300</b>	15,300
		<b>15,785</b>	15,645

### (ii) 應付一名股東之附屬公司之款項

### (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 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。

## 13. OTHER LOAN RECEIVABLE

The amount is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and recoverable within one year.

## 13. 其他應收貸款

該款項乃為無抵押，按香港最優惠利率加年利率6%之浮動年利率計息及於一年內可收回。

## 14. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Trade creditors	貿易應付款項	<b>758,513</b>	739,557
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結算之保固金：		
– within twelve months from the end of the reporting period	– 報告期末起計12個月內	<b>394,030</b>	341,539
– after twelve months from the end of the reporting period	– 報告期末起計12個月後	<b>212,939</b>	149,507
Advance receipts from customers	來自客戶之預收款項	<b>490,639</b>	721,866
Other creditors and accrued expenses	其他應付款項及應計開支	<b>332,782</b>	339,911
		<b>2,188,903</b>	2,292,380

## 14. 貿易及其他應付款項及應計開支

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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.

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

貿易應付款項之平均信貸期為90日。本集團設有財務風險管理政策，確保所有應付款項均在信貸時限內。

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within 90 days	90日內	<b>740,007</b>	727,803
More than 90 days and within 180 days	超過90日但於180日內	<b>9,580</b>	298
More than 180 days	超過180日	<b>8,926</b>	11,456
		<b>758,513</b>	739,557

Included in other creditors and accrued expenses as at 31 March 2014, an amount of HK\$62,500,000 was payable to an independent third party arising from the settlement of amounts paid by the Group in previous years for financing the Project as disclosed in note 11. The amount had been settled during the period.

計入於二零一四年三月三十一日之其他應付款項及應計開支包括為數62,500,000港元之款項，乃指因結算關於本集團於過往年度就該項目之已付款項而產生向一位獨立第三方應付之款項，詳情於附註11中披露。該款項已於期內結清。

### 15. BANK BORROWINGS

During the period, the Group made repayment of bank borrowings of HK\$398,865,000 (1.4.2013 to 30.9.2013: HK\$249,076,000) and raised bank borrowings of HK\$595,786,000 (1.4.2013 to 30.9.2013: HK\$284,380,000) for the Group's operation.

### 15. 銀行借款

期內，本集團償還銀行借款398,865,000港元（二零一三年四月一日至二零一三年九月三十日：249,076,000港元），並籌措銀行借款595,786,000港元（二零一三年四月一日至二零一三年九月三十日：284,380,000港元）供本集團營運之用。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS

#### (i) Convertible bonds issued on 5 February 2013 (the "February 2013 Convertible Bonds")

The Company issued HK\$1,202,000,000 February 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to antidilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). 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 (see note 17(b) for details of share consideration). 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 15 November 2013 (as defined in note 17(c)). 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 16 December 2013 (as defined in note 17(c)).

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 HK\$299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceed of HK\$299,942,350 (the principal amount). The maturity date is on 5 February 2025.

The 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.

Details of the February 2013 Convertible Bonds and the December 2013 Convertible Bonds are set out in the Group's annual report for the year ended 31 March 2014.

### 16. 可換股債券

#### (i) 於二零一三年二月五日發行之可換股債券（「二零一三年二月可換股債券」）

本公司於二零一三年二月五日按初步換股價0.68港元（或會作出反攤薄調整）發行1,202,000,000股零息票二零一三年二月可換股債券，所得款項總額為1,202,000,000港元（本金額）。由於進行股份合併（有關股份合併之詳情，請參閱附註17(b)），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（定義見附註17(c)）後，自二零一三年十一月十五日起，二零一三年二月可換股債券之換股價由每股6.80港元進一步調整至每股6.65港元。於二零一三年十二月十六日完成特別授權配售事項（定義見附註17(c)）後，自二零一三年十二月十六日起，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換股價8.23港元（或會作出反攤薄調整）發行299,942,350股零息票二零一三年十二月可換股債券，所得款項總額為299,942,350港元（本金額）。到期日為二零一五年二月五日。

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組成部分—負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。負債部分實際年利率約為18.5%。

二零一三年二月可換股債券及二零一三年十二月可換股債券之詳情載於本集團截至二零一四年三月三十一日止年度之年報內。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

The movements of the debt component of the February 2013 Convertible Bonds and the December 2013 Convertible Bonds for the year ended 31 March 2014 and the six months ended 30 September 2014 are set out below:

截至二零一四年三月三十一日止年度及截至二零一四年九月三十日止六個月，二零一三年二月可換股債券及二零一三年十二月可換股債券之債務部分之變動載述如下：

		<b>February 2013 Convertible Bonds 二零一三年 二月可換股 債券 HK\$'000 千港元</b>	<b>December 2013 Convertible Bonds 二零一三年 十二月可換股 債券 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
At 1 April 2013	於二零一三年四月一日	168,010	-	168,010
Initial recognition of debt component of convertible bonds	初步確認可換股債券之債務部分	-	47,391	47,391
Transaction costs allocated to liability component of convertible bonds	分配至可換股債券之負債部分之交易成本	-	(1,960)	(1,960)
Derecognised upon exercise of conversion right attached to the February 2013 Convertible Bonds (as described in note 17 (a))	於二零一三年二月可換股債券附帶之換股權獲行使而終止確認(見附註17(a))	(5,541)	-	(5,541)
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	29,518	2,303	31,821
At 31 March 2014	於二零一四年三月三十一日	191,987	47,734	239,721
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	17,349	4,407	21,756
At 30 September 2014	於二零一四年九月三十日	209,336	52,141	261,477

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Notes 附註	Number of ordinary shares 普通股股份數目		Amount 金額 HK\$'000 千港元
			at HK\$0.20 per share 每股 0.20港元	at HK\$2.00 per share 每股 2.00港元	
<b>Authorised:</b>	<b>法定：</b>				
At 1 April 2013	於二零一三年四月一日		15,000,000,000	-	3,000,000
Share consolidation	股份合併	(b)	(15,000,000,000)	1,500,000,000	-
At 31 March 2014 and 30 September 2014	於二零一四年三月三十一日及 二零一四年九月三十日		-	1,500,000,000	3,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 April 2013	於二零一三年四月一日		3,546,628,343	-	709,326
Issued of new ordinary shares upon conversion of the February 2013 Convertible Bonds	於二零一三年二月可換股 債券獲轉換時 發行新普通股	(a)	56,911,764	-	11,382
Share consolidation	股份合併	(b)	(3,603,540,107)	360,354,010	-
Issue of placing shares	發行配售股份	(c)	-	89,242,500	178,485
At 31 March 2014 and 30 September 2014	於二零一四年三月三十一日及 二零一四年九月三十日		-	449,596,510	899,193

Notes:

- (a) On 22 May 2013, the Company issued 56,911,764 new ordinary shares of HK\$0.20 each at conversion price of HK\$0.68 each as a result of the exercise of conversion right attached to the February 2013 Convertible Bonds with principal amount of HK\$38,700,000.
- (b) Pursuant to an ordinary resolution passed on 24 May 2013, every ten issued and unissued ordinary shares of HK\$0.20 each in the share capital of the Company were consolidated into one consolidated share of HK\$2.00 each, and such consolidated shares shall rank pari passu in all respects with each other (the "Share Consolidation"). The Share Consolidation took effect on 27 May 2013.

附註：

- (a) 於二零一三年五月二十二日，本公司因行使本金額為38,700,000港元的二零一三年二月可換股債券附帶的換股權，按換股價每股0.68港元發行了56,911,764股本公司每股面值0.20港元之新普通股。
- (b) 根據於二零一三年五月二十四日通過之普通決議案，將本公司股本中每十股每股面值0.20港元的已發行及未發行股份合併為一股每股面值2.00港元的股份，有關合併股份將於所有方面彼此之間享有同等權益（「股份合併」）。股份合併於二零一三年五月二十七日生效。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

(c) On 8 November 2013, the Company entered into a placing agreement with certain placing agents pursuant to which the Company has conditionally agreed to allot and issue, and the placing agents have conditionally agreed, on a best efforts basis, severally and not jointly nor jointly and severally with the other placing agent, to procure placees to subscribe for, up to 72,070,500 placing shares at a placing price of HK\$8.23 each under general mandate (the "General Mandate Placing") and 17,172,000 placing shares at a placing price of HK\$8.23 each under specific mandate (the "Specific Mandate Placing").

The General Mandate Placing was completed on 15 November 2013 and 72,070,500 placing shares were issued at a placing price of HK\$8.23 each under the general mandate granted to the directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 August 2013. The Specific Mandate Placing was completed on 16 December 2013 and 17,172,000 placing shares were issued at a placing price of HK\$8.23 each under the specific mandate granted to the directors pursuant to an ordinary resolution passed at the special general meeting of the Company held on 11 December 2013. All the shares issued by the Company ranked *pari passu* with the then existing shares of the Company in all respects. Details of the completion of the General Mandate Placing and the Specific Mandate Placing are set out in the Company's announcements dated 15 November 2013 and 16 December 2013 respectively.

All the new ordinary shares issued by the Company during the year ended 31 March 2014 ranked *pari passu* with the then existing shares of the Company in all respects.

### 18. SHARE-BASED PAYMENT TRANSACTIONS

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

On 7 September 2005, the Company adopted a share option scheme (the "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 Scheme will remain in force for a period of ten years from that date. Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 30 August 2013, the Scheme has been amended that any new options granted pursuant to the Scheme will be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the Scheme) and any or all of the options already granted pursuant to the Scheme (and which remain outstanding) could, subject to all relevant vesting conditions, be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the Scheme).

(c) 於二零一三年十一月八日，本公司與若干配售代理訂立配售協議，據此，本公司有條件同意配發及發行，而配售代理亦有條件同意按盡最大努力基準個別各自（但非共同，亦非與其他配售代理共同及個別）促使承配人按配售價每股8.23港元認購一般授權項下最多72,070,500股配售股份（「一般授權配售事項」）及按配售價每股8.23港元認購特定授權項下最多17,172,000股配售股份（「特定授權配售事項」）。

一般授權配售事項於二零一三年十一月十五日完成，72,070,500股配售股份已根據本公司股東於二零一三年八月三十日舉行之股東週年大會上通過之普通決議案授予董事之一般授權按配售價每股8.23港元發行。特別授權配售事項於二零一三年十二月十六日完成，17,172,000股配售股份已根據本公司股東於二零一三年十二月十一日舉行之股東特別大會上通過之普通決議案授予董事之特別授權按配售價每股8.23港元發行。本公司發行之所有股份與本公司當時之現有股份在各方面享有同等權益。有關完成一般授權配售事項及特別授權配售事項之詳情載於本公司日期分別為二零一三年十一月十五日及二零一三年十二月十六日之公佈。

於截至二零一四年三月三十一日止年度內本公司發行之所有新普通股在各方面與本公司當時之現有股份享有同等權利。

### 18. 以股份為基礎之付款交易

#### (a) 本公司之購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃（「計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。計劃將自該日起維持有效十年。根據本公司股東於二零一三年八月三十日舉行之股東週年大會上通過之普通決議案，計劃已予修訂，據此，根據計劃授出之任何新購股權將可於有關購股權獲授出之日起計不超過十年之期間內予以行使（惟受計劃所載之提早終止條文所限），而在遵照所有有關歸屬條件之情況下，根據計劃已授出（但仍未行使）之任何或全部購股權可於有關購股權獲授出之日起計不超過十年之期間內予以行使（惟受計劃所載之提早終止條文所限）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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

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：

		<b>Number of share options 購股權數目</b>
		'000 千份
Outstanding as at 1 April 2014	於二零一四年四月一日尚未行使	27,726
Granted during the period	期內授出	229
Forfeited during the period	期內沒收	(150)
Outstanding as at 30 September 2014	於二零一四年九月三十日尚未行使	27,805

In the current interim period, 229,000 share options were granted on 18 July 2014 to an employee. The fair value of the options determined at the date of grant using the Black-Scholes Option Pricing Model was HK\$448,000. The key vesting conditions are mainly related to the completion of different construction stages of the hotel under development relevant to the services provided by the grantees.

於本中期期間，229,000份購股權於二零一四年七月十八日授予一名僱員。於授出日期利用柏力克-舒爾斯期權定價模式釐定之購股權公平值為448,000港元。重要歸屬條件主要與承授人在發展中酒店不同竣工期所提供之服務有關。

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

用以計算購股權公平值之假設如下：

<b>二零一四年七月十八日 18 July 2014</b>		
Grant date share price	於授出日期之股價	HK\$5.99港元
Exercise price	行使價	HK\$6.80港元
Expected life	預計年期	4 years年
Expected volatility	預期波幅	45.77%
Dividend yield	股息率	Nil無
Risk-free interest rate	無風險利率	1.11%

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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\$10,349,000 (1.4.2013 to 30.9.2013: HK\$23,817,000) of share-based payment expenses has been recognised during the six months ended 30 September 2014 with corresponding increase in share option reserve. Included in the amount of HK\$10,349,000 (1.4.2013 to 30.9.2013: HK\$23,817,000) of share-based payment expenses, an amount of HK\$1,461,000 (1.4.2013 to 30.9.2013: HK\$7,554,000) of share-based payment expenses was recognised as expense in profit or loss and an amount of HK\$8,888,000 (1.4.2013 to 30.9.2013: HK\$16,263,000) 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 Falloncroft Shares, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company, determined based on a formula.

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。

截至二零一四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10,349,000港元(二零一三年四月一日至二零一三年九月三十日: 23,817,000港元), 相應增加計入購股權儲備。以股份為基礎之付款開支10,349,000港元(二零一三年四月一日至二零一三年九月三十日: 23,817,000港元)當中, 為數1,461,000港元(二零一三年四月一日至二零一三年九月三十日: 7,554,000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8,888,000港元(二零一三年四月一日至二零一三年九月三十日: 16,263,000港元)之以股份為基礎之付款開支已就對酒店項目之注資撥充發展中酒店之資本。

### (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, 使於以現金認購及出資最多600,000,000港元時賦予Chief Wise Limited ("Chief Wise", 本公司之聯席主席兼執行董事洪永時先生之聯屬公司)認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當將該等購股權指讓予Falloncroft之管理層。

計劃已予組織, 以使購股權持有人於行使時將必須按其份額, 就本公司按其於Falloncroft之權益所付款項, 按比例繳款(上限為Falloncroft之10%股本(包括股東貸款)與600,000,000港元之較低者)。可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份, 按一項計算公式交換配發及發行本公司新普通股。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

An amount of HK\$4,672,000 (1.4.2013 to 30.9.2013: HK\$5,484,000) of share-based payment expenses has been recognised during the six months ended 30 September 2014 with a corresponding increase in non-controlling interests as the share option scheme is granted by a subsidiary of the Company.

No options have been granted, exercised or lapsed during the six months ended 30 September 2014.

### (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 fulfillment of specified conditions before vesting.

During the period, a total of 7,350,000 (1.4.2013 to 30.9.2013: Nil) shares were acquired by an independent trustee appointed by the Company for the share award scheme. The aggregate consideration paid for these shares in an amount of HK\$42,000,000 (1.4.2013 to 30.9.2013: Nil) was deducted from shareholders' equity.

During the year ended 31 March 2014, 588,500 shares and shares with fair value of HK\$6,000,000 were awarded to two consultants respectively under the share award scheme. Details of the shares awarded to the two consultants are set out in the Group's annual report for the year ended 31 March 2014.

These transactions 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\$2,939,000 (1.4.2013 to 30.9.2013: Nil) of share-based payment expense was recognised during the six months ended 30 September 2014 and capitalised in hotel under development with corresponding increase in share award reserve for their contributions to the hotel project.

由於購股權乃由本公司一間附屬公司授出，截至二零一四年九月三十日止六個月確認以股份為基礎之付款開支為4,672,000港元(二零一三年四月一日至二零一三年九月三十日：5,484,000港元)，同時相應增加非控股權益。

截至二零一四年九月三十日止六個月概無授出、行使或註銷任何購股權。

### (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、諮詢人及代理人)以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

期內，本公司委任之獨立受託人根據股份獎勵計劃收購合共7,350,000股本公司股份(二零一三年四月一日至二零一三年九月三十日：無)。就該等股份支付之總代價42,000,000港元(二零一三年四月一日至二零一三年九月三十日：無)已自股東權益中扣除。

截至二零一四年三月三十一日止年度，本公司根據股份獎勵計劃分別向兩名顧問授予588,500股股份及公平值為6,000,000港元之股份。有關授予兩名顧問之股份獎勵詳情，載於本集團截至二零一四年三月三十一日止年度之年報內。

該等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。於截至二零一四年九月三十日止六個月內已確認以股份為基礎之付款開支為數2,939,000港元(二零一三年四月一日至二零一三年九月三十日：無)，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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

During the six months ended 30 September 2014, a total of 219,000 (1.4.2013 to 30.9.2013: Nil) shares of the Company have been vested upon the fulfilment of specified conditions. Included in total of 219,000 vested shares, total of 101,500 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\$1,343,000 (1.4.2013 to 30.9.2013: Nil) are credited to shares held for share award scheme, and the related fair value of the vested shares of HK\$1,593,000 (1.4.2013 to 30.9.2013: Nil) are 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 2013 and 2014.

於截至二零一四年九月三十日止六個月內，待達成特定條件後，已歸屬合共219,000股(二零一三年四月一日至二零一三年九月三十日：無)本公司股份。於合共219,000股歸屬股份當中，本公司向顧問授予合共101,500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1,343,000港元(二零一三年四月一日至二零一三年九月三十日：無)已計入以股份獎勵計劃持有之股份內，而歸屬股份之相關公平值1,593,000港元(二零一三年四月一日至二零一三年九月三十日：無)已扣除自股份獎勵儲備。

除上文所披露者外，於截至二零一三年及二零一四年九月三十日止六個月內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。

### 19. CAPITAL COMMITMENTS

### 19. 資本承擔

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Capital expenditure in respect of hotel under development authorised but not contracted for	已授權但未訂約有關發展中酒店之資本開支	<b>1,134,783</b>	3,052,849
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	<b>1,803,089</b>	123,382
- acquisition of property, plant and equipment	- 購置物業、機械及設備	<b>144,308</b>	8,442

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 20. CONTINGENT LIABILITIES

The Group has the following contingent liabilities:

### 20. 或然負債

本集團有下列或然負債：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就下列人士承建之工程合約獲授之履約保證而給予銀行之彌償保證：		
An associate	一間聯營公司	<b>5,589</b>	5,589
Joint operations	合營業務	<b>333,933</b>	333,933
		<b>339,522</b>	339,522

In addition, the Company provided a corporate guarantee for banking facilities of HK\$20,000,000 (31.3.2014: HK\$20,000,000) granted to an associate.

另外，本公司就授予一間聯營公司為20,000,000港元(二零一四年三月三十一日：20,000,000港元)之銀行融資提供公司擔保。

### 21. 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:

### 21. 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約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within one year	一年內	<b>47,417</b>	42,760
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	<b>26,103</b>	43,035
		<b>73,520</b>	85,795

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 22. RELATED PARTY DISCLOSURES

### 22. 關連人士披露

#### (a) Related party transactions

#### (a) 關連人士交易

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

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 transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Construction works charged by the Group 本集團收取合約工程費	3,289	3,265
	Construction works charged to the Group 本集團支付合約工程費	28,264	-
	Interest charged to the Group 本集團支付利息	12	-
	Consultancy fees charged to the Group 本集團支付顧問費	-	331
Joint ventures of the Group 本集團之合營企業	Construction works charged by the Group 本集團收取合約工程費	825,849	1,250,543
	Project management fees charged by the Group 本集團收取項目管理費	3,047	-

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

#### (b) 應收／付聯營公司／合營企業款項

(i) Amounts due from associates:

(i) 應收聯營公司款項：

		30.9.2014 二零一四年 九月三十日 HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元
Trade balances	貿易結餘	1,578	31,006
Retention held by an associate expected to be settled:	一間聯營公司持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	- 報告期末起計12個月內	129	-
- after twelve months from the end of the reporting period	- 報告期末起計12個月後	129	258
Non-trade balance which is unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	13,836	-
		15,672	31,264

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

The credit period of trade balances due from associates is 90 days and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

應收聯營公司貿易結餘之信貸期為90日，於報告期末，以發票日期為基準呈報之賬齡分析如下：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within 90 days	90日內	<b>270</b>	466
More than 90 days and within 180 days	超過90日但於180日內	<b>50</b>	1,203
More than 180 days	超過180日	<b>1,258</b>	29,337
		<b>1,578</b>	31,006

The balances with aged over 90 days are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the associates and there is no recent history of default. Therefore, the amounts are considered recoverable.

賬齡超過90日之上述結餘為已過期但未減值。本公司董事認為該等聯營公司之信貸質素無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。

(ii) Amounts due from joint ventures:

(ii) 應收合營企業款項：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Trade balances	貿易結餘	<b>338,102</b>	362,591
Retention held by a joint venture expected to be settled:	一間合營企業持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	- 報告期末起計12個月內	<b>29,029</b>	14,691
- after twelve months from the end of the reporting period	- 報告期末起計12個月後	-	6,019
Non-trade balance which is unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	<b>111</b>	111
		<b>367,242</b>	383,412

The trade balances due from joint ventures with a credit period of 90 days are aged within 90 days based on the invoice date at the end of the reporting period.

應收合營企業貿易結餘之信貸期為90日，於報告期末，以發票日期為基準呈報之賬齡為90日內。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

(iii) Amounts due to associates:

(iii) 應付聯營公司款項：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結算之保固金：		
– within twelve months from the end of the reporting period	– 報告期末起計12個月內	<b>36,391</b>	25,299
– after twelve months from the end of the reporting period	– 報告期末起計12個月後	<b>6,607</b>	5,417
Non-trade balances	非貿易結餘	<b>819</b>	13,955
		<b>43,817</b>	44,671

The non-trade balances due to associates are unsecured, interest-free and repayable on demand except for amount due to an associate of HK\$13,125,000 as at 31 March 2014 which was interest bearing at a fixed rate of 1% per annum and repaid during the period.

應付聯營公司之非貿易結餘乃無抵押、免息及須於要求時償還，惟於二零一四年三月三十一日應付一間聯營公司款項13,125,000港元乃按固定年利率1%計息及於期內償還。

(iv) Amount due to a joint venture:

(iv) 應付一間合營企業款項：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Advance receipt from a joint venture	來自一間合營企業之預收款項	<b>31,890</b>	–

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### (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, amounting to HK\$10,789,000 (31.3.2014: HK\$3,121,000) and HK\$85,337,000 (31.3.2014: HK\$120,803,000) respectively, and balances due from and to other partners of joint operations amounting to HK\$84,697,000 (31.3.2014: HK\$128,291,000) and HK\$2,237,000 (31.3.2014: HK\$2,640,000) respectively.

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

### (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之款項分別10,789,000港元(二零一四年三月三十一日: 3,121,000港元)及85,337,000港元(二零一四年三月三十一日: 120,803,000港元), 被視為由該合營業務其他夥伴承擔, 以及應收及應付合營業務其他夥伴之結餘分別84,697,000港元(二零一四年三月三十一日: 128,291,000港元)及2,237,000港元(二零一四年三月三十一日: 2,640,000港元)。

(i) 應收合營業務／合營業務其他夥伴款項:

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Trade balance	貿易結餘	<b>79</b>	-
Retention held by a joint operation expected to be settled:	一項合營業務持有預期於下列期間結算之保固金:		
- within twelve months from the end of the reporting period	- 報告期末起計12個月內	<b>6,721</b>	3,121
- after twelve months from the end of the reporting period	- 報告期末起計12個月後	<b>3,600</b>	-
Non-trade balances which are unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	<b>85,086</b>	128,291
		<b>95,486</b>	131,412

The trade balance due from a joint operation with 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, 於報告期末, 以發票日期為基準呈報之賬齡為90日內。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

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

(ii) 應付合營業務/合營業務其他夥伴款項：

		<b>30.9.2014</b>	31.3.2014
		<b>二零一四年</b>	二零一四年
		<b>九月三十日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Trade balance	貿易結餘	<b>647</b>	374
Non-trade balances which are unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	<b>86,927</b>	123,069
		<b>87,574</b>	123,443

The trade balance due to a joint operation with a credit period of 90 days is aged within 90 days based on the invoice date at the end of the reporting period.

應付一間合營業務貿易結餘之信貸期為90日，於報告期末，以發票日期為基準呈報之賬齡為90日內。

(d) The remuneration of directors and other members of key management during the period was as follows:

(d) 期內董事及其他管理層要員之薪酬如下：

		<b>Six months ended</b>	
		<b>截至九月三十日止六個月</b>	
		<b>30.9.2014</b>	30.9.2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Short-term benefits	短期福利	<b>16,724</b>	13,397
Post-employment benefits	退休福利	<b>18</b>	14
Share-based payment	以股份為基礎之付款	<b>11,677</b>	25,120
Less: Amount capitalised in hotel under development	減：撥充發展中酒店資本之金額	<b>(17,963)</b>	(21,531)
		<b>10,456</b>	17,000

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。

### 23. EVENTS AFTER THE REPORTING PERIOD

On 20 November 2014, the Company announced that it had entered into a placing agreement to raise up to HK\$1,560,000,000 through a placing of shares and convertible bonds, with an upsize option in the amount up to HK\$780,000,000, within the placing price range of HK\$3.00 to HK\$4.00 per placing share while the conversion price of the placing convertible bonds will be the same as placing price. The Company also proposed to increase the authorised share capital from HK\$3,000,000,000 to HK\$5,000,000,000.

Further details of the aforesaid placing and increase in authorised share capital are set out in the announcement of the Company dated 20 November 2014.

### 23. 報告期後事項

於二零一四年十一月二十日，本公司宣佈訂立配售協議，透過配售股份及可換股債券集資15.60億港元，並附有金額高達7.80億港元的增發權，每股配售股份的配售價格區間介乎3.00港元至4.00港元，而配售可換股債券的轉換價將與配售價相同。本公司亦建議將法定股本由30.00億港元增至50.00億港元。

有關上述配售及增加法定股本的其他詳情，載於本公司日期為二零一四年十一月二十日的公佈內。

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Stephen Hung	<i>Joint Chairman (Executive Director)</i>
Peter Lee Coker Jr.	<i>Joint Chairman (Executive Director)</i>
Lau Ko Yuen, Tom	<i>Deputy Chairman (Executive Director)</i>
Walter Craig Power	<i>Executive Director &amp; Chief Executive Officer</i>
James Chiu, OBE, JP	<i>Independent Non-Executive Director</i>
Lee Chack Fan, GBS, SBS, JP	<i>Independent Non-Executive Director</i>
Iain Ferguson Bruce	<i>Independent Non-Executive Director</i>
Francis Goutenmacher	<i>Independent Non-Executive Director</i>
Chan Kok Chung, Johnny	<i>Independent Non-Executive Director</i>

### 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

### 董事局

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	執行董事兼行政總裁
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

DLA Piper Hong Kong (*Hong Kong*)  
Winston & Strawn (*Hong Kong*)  
Leonel Alves Law Firm (*Macau*)  
Conyers Dill & Pearman (*Bermuda*)

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of China, Macau Branch  
Bank of Communication Co., Ltd, Hong Kong Branch  
Bank of Communication Co., Ltd, Macau Branch  
BNP Paribas  
China Construction Bank (Asia) Corporation Limited  
China CITIC Bank International Limited  
DBS Bank (China) Limited, Beijing Branch  
Deutsche Bank AG, Hong Kong Branch  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
The Bank of East Asia (China) Limited, Beijing Branch  
The Hongkong and Shanghai Banking Corporation Limited  
OCBC Wing Hang Bank, Limited

### 保華建業委員會

趙雅各, *OBE, JP (主席)*  
劉高原  
李焯芬, *GBS, SBS, JP*  
布魯士

### 執行委員會

洪永時 (*主席*)  
Peter Lee Coker Jr.  
劉高原  
Walter Craig Power  
廖士方

### 財務總裁

廖士方

### 公司秘書

梅靜紅

### 律師

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

### 核數師

德勤 • 關黃陳方會計師行

### 主要往來銀行

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  
德意志銀行 (香港分行)  
恒生銀行有限公司  
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.LXIII.com](http://www.LXIII.com)

### 網址

[www.LXIII.com](http://www.LXIII.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