



2017  
ANNUAL REPORT  
年報

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

Stock Code 股份代號: 0577.HK

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

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

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# BUSINESS OVERVIEW

## 業務概覽

### BUSINESS OVERVIEW

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

### The 13

#### The Market

The Macau gaming market is the single largest gaming destination in the world. For the year ended December 2016, Macau generated gross gaming revenues of US\$28 billion, approximately five times greater than that of the Las Vegas Strip over the same period. In addition, Macau generates the world's highest gaming revenue per visitor at approximately six times that of the Las Vegas Strip. There were 107 hotels and guesthouses operating in Macau at the end of March 2017 with a total of 36,000 guest rooms. Macau receives approximately 31,000,000 visitors annually with approximately 66% coming from Mainland China and 24% coming from Hong Kong and Taiwan.

#### THE 13 Hotel

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

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

With a gross floor area of approximately 945,000 square feet, THE 13 Hotel is designed to ensure the highest level of luxury and privacy, THE 13 Hotel will offer approximately 200 duplex suites and villas beginning at 2,000 gross square feet ranging up to 12,000 gross square feet and a royal villa of over 20,000 gross square feet. Guests will arrive in one of the hotel's fleet of signature-red Rolls-Royce extended wheel base Phantoms with the option for private check in. All guests will arrive in their rooms via lifts that open directly into the suites.

### 業務概覽

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

### 十三

#### 市場

澳門博彩市場是全球最大的單一博彩目的地。截至二零一六年十二月三十一日止年度，澳門博彩總收入達280億美元，較拉斯維加斯同期的博彩總收入高出約五倍。此外，澳門的每名旅客博彩收入是全球最高的，較拉斯維加斯高出約六倍。於二零一七年三月底，澳門共有107間營運中酒店及旅館，提供合共36,000間酒店房間。澳門每年接待約3,100萬旅客，當中約66%來自中國內地，24%來自香港及台灣。

#### 十三第酒店

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

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

十三第酒店的建築面積約945,000平方呎，採用了極盡奢華與私隱度高的設計，將提供約200間總面積介乎2,000平方呎至12,000平方呎的複式套房以及一間超過20,000平方呎的皇室別墅。貴賓將乘坐酒店旗下的標誌性紅色勞斯萊斯幻影加長豪華轎車蒞臨酒店，並可選擇私人入住登記。所有貴賓均乘搭直接通往其套房的升降機進入房間。

THE 13 Hotel exterior facade concept  
第十三酒店外牆概念



# HOTEL DEVELOPMENT

## 酒店發展項目



### L'Atelier

The complex will house the world's first by-invitation-only "L'Atelier." For the first time under one roof, clients will have the rare opportunity to view and purchase in complete privacy, couture, bespoke and limited-edition products presented by the most prestigious luxury brands in the world—products and services that the top European Fashion and jewellery houses currently deliver only to top VIP customers in their headquarter *maisons* and *ateliers*.

### The Restaurant

The fabled L'Ambroisie in Paris, which has held three Michelin stars since 1988, will open its only other branch in THE 13 Hotel. With only approximately 38 seats, the critically acclaimed Paris restaurant is one of the most sought-after reservations in the world.

### PAUL Y. ENGINEERING GROUP LIMITED

Paul Y. Engineering Group Limited ("PYE") is a 51% owned subsidiary of the Company and is one of the leading management contractors in Hong Kong and Macau. PYE traces its origins to Shanghai in 1946 and has played a major role in shaping the skyline and world-class infrastructure of Hong Kong over the past seven decades.

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

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

### L'Atelier

該綜合場所將設有全球首家只招待獲邀人士的超級獨家商店「L'Atelier」。貴賓將首度擁有這個珍貴的同場機會並在極高私隱度的情況下飽覽並選購該店於全球最尊貴奢華品牌所推出的預定、度身訂製及限量版產品，如同現時頂尖歐洲時裝設計師及珠寶商在其總部主店及精品店只提供予最高級貴賓客戶的產品及服務。

### 餐廳

傳說中的巴黎自一九八八年獲連續頒發米芝蓮三星榮譽餐廳—「L'Ambroisie」，將於十三第酒店開設唯一一間分店，餐廳只設有約38個座位。L'Ambroisie是巴黎享負盛名的餐廳，吸引全球各地食客紛紛前來朝聖。

### 保華建業集團有限公司

保華建業集團有限公司（「保華建業」）為本公司擁有51%權益的附屬公司，是港澳兩地領先的承建管理公司之一。保華建業的歷史可追溯至一九四六年的上海，於過去七十年來在打造香港的摩天大廈及世界級基建項目中擔當重要角色。

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

憑藉逾七十年的經驗累積，保華建業以提供由概念構思至竣工落成及持續管理等的綜合解決方案能力而感到自豪。

# FINANCIAL HIGHLIGHTS

## 財務摘要

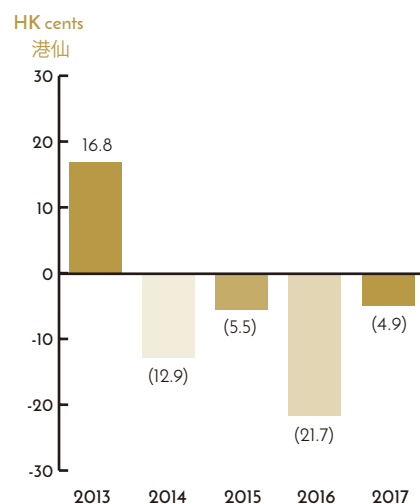
		2017 二零一七年	2016 二零一六年	Percentage change 百分率變動
PYE SEGMENT REVENUE (HK\$' MILLION)	保華建業分部收入 (百萬港元)	6,953.8	9,960.0	(30%)
PYE SEGMENT PROFIT (HK\$' MILLION)	保華建業分部溢利 (百萬港元)	128.7	158.5	(18%)
LOSS BEFORE INTEREST AND TAX (HK\$' MILLION)	未計利息及稅前虧損 (百萬港元)	(23.8)	(201.4)	(88%)
LOSS FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS (HK\$' MILLION)	股東應佔年度虧損 (百萬港元)	(44.6)	(197.4)	(77%)
SHARES OUTSTANDING (MILLION)	發行股份 (百萬股)	921	921	-
NET ASSET VALUE PER SHARE (HK\$)	每股資產淨值 (港元)	6.2	6.2	-
LOSS PER SHARE (HK CENTS) - BASIC	每股虧損 (港仙) - 基本	(4.9)	(21.7)	(77%)
TOTAL ASSETS (HK\$' MILLION)	總資產值 (百萬港元)	13,523.8	12,546.6	8%
EQUITY ATTRIBUTABLE TO SHAREHOLDERS (HK\$' MILLION)	股東應佔權益 (百萬港元)	5,680.4	5,709.4	(1%)
OPERATING CASH INFLOW (OUTFLOW) (HK\$' MILLION)	經營業務現金流入 (流出) (百萬港元)	29.8	(230.5)	N/A 不適用
NET CASH OUTFLOW (HK\$' MILLION)	淨現金流出 (百萬港元)	(577.9)	(1,332.8)	(57%)
TOTAL DEBTS/TOTAL ASSETS RATIO	總負債／總資產比率	0.33	0.28	18%



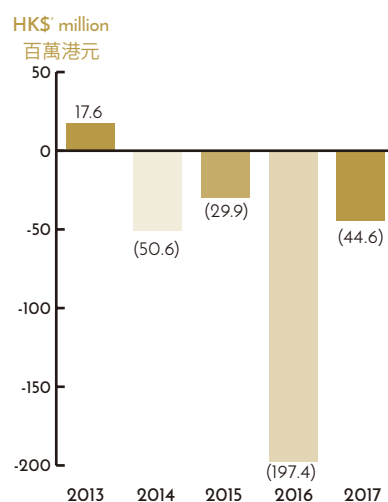
# FINANCIAL HIGHLIGHTS

## 財務摘要

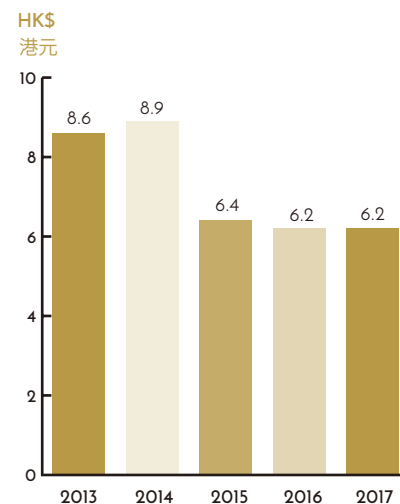
**EARNING (LOSS) PER SHARE - BASIC**  
每股盈利(虧損)－基本



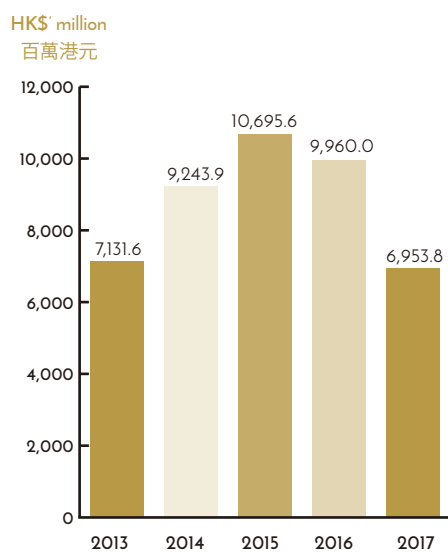
**PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS**  
股東應佔年度盈利(虧損)



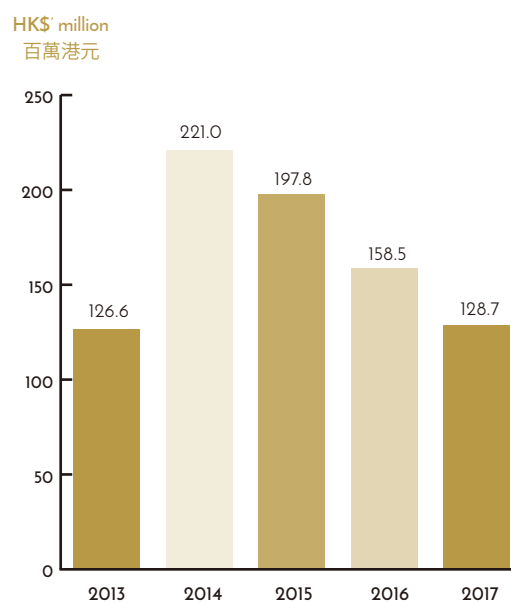
**NET ASSET VALUE PER SHARE**  
每股資產淨值



**PYE SEGMENT REVENUE**  
保華建業分部收入



**PYE SEGMENT PROFIT**  
保華建業分部溢利



# BUSINESS HIGHLIGHTS

## 業務摘要

### THE 13

#### March 2016

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

#### September 2016

- THE 13 named as one of the “finest design innovations of 1996-2016” in the 20th anniversary edition of Wallpaper\*, Time Inc.’s highly respected design magazine

### 十三第

#### 二零一六年三月

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

#### 二零一六年九月

- 十三第被Time Inc.旗下一份備受尊崇的設計雜誌 – Wallpaper\* 20週年特刊評為「一九九六年至二零一六年度最優秀創新設計」之一

# BUSINESS HIGHLIGHTS

## 業務摘要

### PAUL Y. ENGINEERING GROUP

Construction management contracting projects secured during the year:

- Basement and superstructure works for the residential development at Kau To Area 56A
- Civil and building works for Unit L10 and Unit L11 (optional) at Lamma Power Station Extension
- Construction management services for The University of Chicago Center in Hong Kong
- Construction of public rental housing development of Choi Fook Estate Phase 3 and sports centre, Kwun Tong
- Fitting out works for Grand Lisboa Palace at Cotai, Macau
- Main contract for the alteration and addition works at Nan Fung Textile Mills
- Main contract works for The French International School of Hong Kong at Tseung Kwan O
- Main contract works for the residential development at Kai Tak Area II Site 3

### 保華建業集團

本年度所取得之承建管理合約項目：

- 九肚第56A區住宅發展項目地庫及上蓋建築工程
- 南丫發電廠擴建部分L10機組及L11機組(可選)土木及大樓工程
- 芝加哥大學香港中心承建管理服務
- 觀塘彩福邨第三期公共租住房屋發展項目和體育館建築工程
- 澳門路氹上葡京裝飾工程
- 南豐紗廠改建及加建工程總承包合約
- 香港法國國際學校將軍澳校舍總承包合約工程
- 啟德第11區3號住宅發展項目總承包合約工程



**Stephen Hung** 洪永時  
Joint Chairman 聯席主席



**Peter Lee Coker Jr.**  
Joint Chairman 聯席主席

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CHAIRMEN'S STATEMENT

主席報告

# CHAIRMEN'S STATEMENT

## 主席報告

### DEAR SHAREHOLDERS,

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

We share this great honor with the entire team at THE 13 as well as our many partners who have all contributed their talent and passion to making THE 13 a singularly unique vision of luxury and we would like to express our deep gratitude to everyone involved.

### 各位股東：

我們的酒店項目發展接近竣工，結果與我們希望奪得「全球最奢華酒店」的稱號完全相符。於二零一六年九月，我們感到非常欣喜及榮幸，十三第被Wallpaper 20週年特刊評為「一九九六年至二零一六年度最優秀創新設計」之一。Wallpaper是Time Inc.旗下一份備受尊崇的設計雜誌。十三第與蘋果旗下的iPhone、畢爾包古根漢美術館、法拉利Enzo、紐約9/11紀念館和優步(Uber)的面世等地標性設計並列此殊榮，成績里程碑視同儕。

獲得此份榮譽乃有賴十三第團隊上下一心，以及我們眾多夥伴各施所長和投入的熱誠，致力為十三第打造卓爾不凡的尊貴體驗。我們謹此對有份參與的每一位致以由衷的感謝。

# CHAIRMEN'S STATEMENT

## 主席報告

### UNIQUE HOTEL PROJECT IN MACAU

THE 13 is nearly complete and we are now undergoing the process of various government inspection and we expect to open in second half of 2017.

In November 2016, we sponsored Macau Gaming Show 2016 as Crystal sponsor. Organized by the Macau Gaming Equipment Manufacturers Association and supported by Macau Gaming, Inspection and Coordination Bureau, Macau Government Tourism Office and Macau Trade and Investment Promotion Institute, the Gaming Show was the first large scale gaming and entertainment exhibition organized and run by Macau organizations.

In December 2016, we were a Diamond sponsor of the first International Film Festival and Awards-Macau and were pleased to be able to assist the IFFAM Organizing Committee in securing the participation of 2016 Academy Award winning Director/Screenwriter Tom McCarthy.

We also participated in "Walk for a Million" in Macau and the event raised over MOP16 million and the funds will be used for medical and health service, elderly service, community service, etc.

### 超凡脫俗的澳門酒店項目

十三第工程臨近竣工，現正接受政府各種的檢查，並預期於二零一七年下半年開幕。

於二零一六年十一月，我們成為二零一六年度澳門娛樂展的鑽石贊助商。澳門娛樂展由澳門娛樂設備廠商會主辦與澳門博彩監察協調局、澳門政府旅遊局及澳門貿易投資促進局協辦，是首個由澳門機構舉辦及經營的大型博彩及娛樂展覽活動。

於二零一六年十二月，我們擔任第一屆澳門國際影展暨頒獎典禮的鑽石贊助商。我們感到非常榮幸，能夠協助澳門國際影展暨頒獎典禮籌委會成功邀請二零一六年奧斯卡金像獎最佳導演／編劇 Tom McCarthy 參與。

我們亦參與澳門公益金百萬行活動，籌得1,600萬澳門元，善款將用於醫療保健服務、長者護老、社會服務等。

# CHAIRMEN'S STATEMENT

## 主席報告

### CONSOLIDATED FIGURES

We recorded a basic loss per share of 4.9 HK cents in 2017 versus basic loss per share of 21.7 HK cents in 2016. This was primarily due to the absence of one-off pre-opening expenses in relation to hotel under development segment as recorded in last year.

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

Again, as at year ended 31 March 2017, we will not pay a dividend as we are still developing THE 13 hotel.

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, 28 June 2017

### 綜合數字

我們於二零一七年錄得每股基本虧損4.9港仙，而二零一六年則為每股基本虧損21.7港仙，主要是由於本年度沒有去年確認有關發展中酒店分部的一次性開幕前開支所致。

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

我們於二零一七年三月三十一日的財政年度也不會派付股息，因為我們仍在發展十三第酒店。

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，二零一七年六月二十八日



**Walter Craig Power**

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

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CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告



# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### DEAR SHAREHOLDERS,

I am pleased to report the annual results of The 13 Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2017, together with comparative figures for 2016. The consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 103 to 256 of this annual report, which have been reviewed by the Company's Audit Committee.

### REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

#### Hotel Development

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

For the year ended 31 March 2017, the hotel development segment recorded assets of approximately HK\$10,085 million and liabilities of approximately HK\$4,738 million, mainly the cost of land, hotel under development, deposits paid for acquisition of hotel fixture, furniture and equipment in Macau, the liability portion of convertible bonds issued for financing the hotel development and borrowings for hotel development. Also included in segment assets and liabilities are transactions with Paul Y. Engineering Group Limited ("PYE") in respect of construction of the Hotel. There was no segment profit from hotel development for the year ended 31 March 2017.

As at 31 March 2017, HK\$3,023 million was drawn from a six-year term loan facility of HK\$3,045 million provided by a Mainland China-based bank.

### 各位股東：

本人欣然匯報十三集團有限公司（「本公司」連同其附屬公司，「本集團」）截至二零一七年三月三十一日止年度之全年業績，連同二零一六年之比較數字。本集團之綜合損益表、綜合損益及其他全面收益表、財務狀況表、權益變動表及現金流量表（全部已經審核）連同說明附註載於本年報第103頁至第256頁。全年業績已由本公司之審核委員會審閱。

### 財務表現及狀況回顧

#### 酒店發展

本集團正在澳門金光大道一幅約65,000平方呎的土地上興建一幢獨家豪華酒店及娛樂綜合大樓（「酒店」），預計於二零一七年下半年落成。董事相信，當酒店落成並開幕及提供輔屬設施後，將帶來龐大的現金流，符合全體股東的利益。

截至二零一七年三月三十一日止年度，酒店發展分部錄得資產及負債分別約100.85億港元及約47.38億港元，主要包括在澳門的土地成本、發展中酒店、就收購酒店傢俱、裝置及設備之已付訂金、就撥付酒店發展資金而發行的可換股債券的負債部分以及借款。此外，分部資產及負債包括就承建酒店與保華建業集團有限公司（「保華建業」）的交易。截至二零一七年三月三十一日止之年度並無來自酒店發展的分部溢利。

於二零一七年三月三十一日，由一間中資銀行所提供為數30.45億港元的六年期貸款融資中，已提取30.23億港元。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### ENGINEERING BUSINESS - PYE

During the year under review, the demand for the engineering services retreated from its peak both in Hong Kong and Macau. In addition, influenced by funding approval delay from the Legislative Council, the number of public projects, especially infrastructure projects, decreased significantly. On one hand, this relieved some pressure on human resources. On the other hand, price competition in tender was intensified.

For the year ended 31 March 2017, segment revenue at PYE and its subsidiaries ("PYE Group") decreased 30% to approximately HK\$6,954 million (including approximately HK\$827 million for the Hotel project in Macau) from approximately HK\$9,960 million (including approximately HK\$3,148 million for the Hotel project in Macau) in 2016 due to the decrease in new contract awarded last year. Segment operating profit decreased approximately 18% to approximately HK\$129 million (2016: HK\$158 million), including approximately HK\$35 million (2016: HK\$132 million) for the Hotel project in Macau, as a result of reduction in revenue.

### The Group

For the year ended 31 March 2017, the Group recorded consolidated revenue including joint operations of approximately HK\$6,127 million (2016: HK\$6,812 million), representing a decrease of approximate 10% from that of last year due to the decrease in new contract awarded last year.

Gross profit increased to approximately HK\$247 million (2016: HK\$198 million) primarily due to less provisions made under certain construction projects but partially net off by the decrease in revenue as a result of the aforesaid reasons. Gross profit margin increased to 4.0% (2016: 2.9%).

Loss attributable to owners of the Company for the year was approximately HK\$45 million (2016: HK\$197 million), representing a decrease of approximately 77% resulted mainly from the absence of one-off pre-opening expenses in relation to hotel under development segment as recorded in last year and decrease in legal and professional fees. Basic loss per share was 4.9 HK cents.

### 工程業務－保華建業

於回顧年內，香港及澳門的工程服務需求雙雙由高峰期回落。此外，受立法會延遲資金撥款所影響，公共項目數量（尤其是基建項目）大大減少。一方面此為人力資源舒緩部分壓力，另一方面引致招標價格競爭加劇。

截至二零一七年三月三十一日止年度，保華建業及其附屬公司（「保華建業集團」）的分部收入由二零一六年度約99.60億港元（當中包括澳門酒店項目約31.48億）減少30%至約69.54億港元（當中包括澳門酒店項目約8.27億），乃由於於去年度新獲得工程合約減少。分部經營溢利減少約18%至約1.29億港元（二零一六年：1.58億港元）（當中包括澳門酒店項目約3,500萬港元（二零一六年：1.32億港元）），乃由於收入減少所致。

### 本集團

截至二零一七年三月三十一日止年度，本集團錄得綜合收入（包括合營業務）約61.27億港元（二零一六年：68.12億港元），較去年減少約10%，乃由於去年度新獲得工程合約減少。

毛利增加至約2.47億港元（二零一六年：1.98億港元），乃主要由於本年度對若干建築工程項目的撥備減少，惟因上述原因導致收入減少而抵銷部分升幅。毛利率上升至4.0%（二零一六年：2.9%）。

本公司擁有人應佔年內虧損約為4,500萬港元（二零一六年：1.97億港元），減少約77%，主要是由於本年度沒有去年確認有關發展中酒店的一次性開幕前開支以及法律及專業費用減少所致。每股基本虧損為4.9港仙。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

The Group maintained a strong financial position with total assets standing at approximately HK\$13,524 million as at 31 March 2017, approximately 8% increment compared with last year. The equity attributable to owners of the Company slightly decreased to approximately HK\$5,680 million or 1% was mainly due to the continuing loss for the year resulted from the hotel development

Net cash flow from operating activities was about HK\$30 million and net cash outflow in respect of investing activities was approximately HK\$1,396 million. Net cash inflow in respect of financing activities was approximately HK\$788 million, resulting in a net decrease in cash and cash equivalents of about HK\$578 million for the Group for the year ended 31 March 2017.

### REVIEW OF OPERATIONS

#### Hotel Development

The occupation permit in respect of the Hotel was issued by the Macau government on 29 March 2017 and the Company is now in the process of obtaining necessary licenses and approvals for operation of the Hotel and related activities.

We are extremely pleased with the quality throughout the Hotel and believe the results are truly spectacular. We were surprised and deeply honored to be named by *Wallpaper\**, Time Inc.'s highly respected design magazine as one of the "finest design innovations of 1996-2016" in its 20th anniversary issue. The 13 shares this distinction with other modern design icons, including the iPhone, the Ferrari Enzo, the Guggenheim Bilbao Museum, the Bird's Nest at the Beijing Olympics and the Burj Khalifa in Dubai among others.

The number of staff in hotel segment was over 300 by the end of March 2017.

本集團保持穩健財務狀況，於二零一七年三月三十一日，資產總值維持於約135.24億港元，較去年增加8%。本公司擁有人應佔權益稍為減少至約56.80億港元或1%，主要是由於酒店發展導致年內錄得持續虧損。

來自經營業務之現金流淨額約為3,000萬港元，而用於投資活動之現金流出淨額約為13.96億港元，來自融資活動之現金流入淨額約為7.88億港元，故本集團截至二零一七年三月三十一日止年度之現金及與現金等值項目錄得約5.78億港元之淨減少。

#### 業務回顧

##### 酒店發展

澳門政府已於二零一七年三月二十九日發出酒店的佔用許可證，本公司現正就經營酒店及相關活動獲取必要的牌照及批准。

我們對酒店整體質素非常滿意，並認為酒店瑰麗堂皇美侖美奐。我們感到非常欣喜及榮幸，酒店被*Wallpaper\** 20週年特刊評為「一九九六年至二零一六年度最優秀創新設計」之一。*Wallpaper\**是Time Inc.旗下一份備受尊崇的設計雜誌。十三第與iPhone、法拉利Enzo、畢爾包古根漢美術館、北京奧運鳥巢和杜拜哈里發塔等其他現代地標性設計並列此殊榮，成績里程傲視同儕。

於二零一七年三月三十一日，酒店分部的員工人數已逾300人。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### ENGINEERING BUSINESS - PYE

Management Contracting division remained the core business and the major contributor of revenue this year. Revenue of this division amounted to approximately HK\$6,951 million (2016: HK\$9,944 million), down by about 30%. The revenue included approximately HK\$827 million (2016: HK\$3,148 million) for the Hotel project in Macau. This division reported an operating profit of HK\$126 million (2016: HK\$158 million), including approximately HK\$35 million (2016: HK\$132 million) for the Hotel project in Macau. As at 31 March 2017, the value of contracts on hand was approximately HK\$27,223 million, while the value of work remaining had stood at approximately HK\$11,424 million.

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$9,657 million, representing an increase of approximately 98% as compared to the amount of approximately HK\$4,881 million for last year.. Subsequent to the year end, the division secured further contracts of approximately HK\$1,063 million. Set out below are the new contracts secured during the year and up to the date of this report:

- Basement and superstructure works for the residential development at Kau To Area 56A
- Civil and building works for Unit L10 and Unit L11 (optional) at Lamma Power Station Extension
- Construction management services for The University of Chicago Center in Hong Kong
- Construction of public rental housing development of Choi Fook Estate Phase 3 and sports centre, Kwun Tong
- Fitting out works for Grand Lisboa Palace at Cotai, Macau
- Main contract for the alteration and addition works at Nan Fung Textile Mills
- Main contract works for The French International School of Hong Kong in Tseung Kwan O
- Main contract works for the residential development at Kai Tak Area II Site 3

The Property Development Management division reported a loss of approximately HK\$2 million for the year under review. The value of contracts on hand for Property Development Management division at the year end was approximately HK\$4 million.

### 工程業務－保華建業

承建管理部門仍為主要業務，亦是本年度之主要收入來源。該部門收入約達69.51億港元（二零一六年：99.44億港元），減少約30%。收入包括澳門酒店項目約8.27億港元（二零一六年：31.48億港元）。該部門錄得經營溢利約1.26億港元（二零一六年：1.58億港元），包括澳門酒店項目約3,500萬港元（二零一六年：1.32億港元）。於二零一七年三月三十一日，其手頭合約總值約272.23億港元，而餘下工程價值則維持約114.24億港元。

於回顧年度內，承建管理部門獲得之新建築工程合約總值約為96.57億港元，較去年約48.81億港元增加約98%。年結日後，該部門進一步獲得合約總值約10.63億港元。以下為本年度及截至本報告日期所取得之部分新合約：

- 九肚第56A區住宅發展項目地庫及上蓋建築工程
- 南丫發電廠擴建部分L10機組及 L11機組（可選）土木及大樓工程
- 芝加哥大學香港中心承建管理服務
- 觀塘彩福邨第三期公共租住房屋發展項目和體育館建築工程
- 澳門路氹上葡京裝飾工程
- 南豐紗廠改建及加建工程總承包合約
- 香港法國國際學校將軍澳校舍總承包合約工程
- 啟德第11區3號住宅發展項目總承包合約工程

於回顧年度內，物業發展管理部門錄得虧損約200萬港元。物業發展管理部門於年結日之手頭合約總值約為400萬港元。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

The Property Investment division reported a profit, through its joint venture, of approximately HK\$5 million for the year under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$12 million (2016: HK\$12 million) during the year and its occupancy reached about 96% as at 31 March 2017.

### EVENTS AFTER THE REPORTING PERIOD

On 28 June 2017, a subsidiary of the Company entered into sale and purchase agreements in respect of the disposal of its 51.76% interests in PYE, an indirect subsidiary of the Company to ITC Properties Group Limited ("ITCP"), a listed company whose shares are listed on the Stock Exchange of Hong Kong Limited (stock code 199) and Mr. Chan Fut Yan, the deputy chairman and executive director of PYE and also the managing director and executive director of ITCP for a total consideration of HK\$300,000,000.

For further details please refer to the announcement of the Company dated 28 June 2017.

### LIQUIDITY AND CAPITAL RESOURCES

The Group maintains a variety of credit facilities to meet requirements for working capital. As at 31 March 2017, cash, bank balances and deposits stood at approximately HK\$377 million, of which approximately HK\$301 million, HK\$56 million, HK\$13 million, HK\$3 million, HK\$3 million and HK\$1 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars, Malaysian Ringgit and Japanese Yen respectively. The Group had total borrowings of approximately HK\$3,948 million at year-end of which approximately HK\$888 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of approximately HK\$2,219 million and a liability component as at 31 March 2017 of approximately HK\$577 million. The convertible bonds mature in February 2025.

As at 31 March 2017, other than the convertible bonds, the Group's variable-rate borrowings and fixed-rate borrowings are approximately HK\$3,648 million and approximately HK\$300 million respectively. The convertible bonds are interest free. All borrowings are denominated in Hong Kong Dollars. The Group's ratio of total debt to total assets, based on total debt of approximately HK\$4,525 million and total assets of approximately HK\$13,524 million, was 28% at 31 March 2016 and rose to 33% at 31 March 2017 primarily due to increase in total borrowings related to hotel development.

於回顧年度內，物業投資部門通過其合營企業錄得溢利約500萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業於年內帶來租金收入約1,200萬港元（二零一六年：1,200萬港元），其出租率於二零一七年三月三十一日約達96%。

### 報告期後事項

於二零一七年六月二十八日，本公司一間附屬公司就出售保華建業（本公司之間接附屬公司）51.76%權益予德祥地產集團有限公司（「德祥地產」，為上市公司，其股份於香港聯合交易所有限公司上市（股份代號：199））及陳佛恩先生（保華建業之副主席兼執行董事，同時亦為德祥地產之董事總經理兼執行董事）訂立買賣協議，總代價為3億港元。

有關其他詳情，請參閱本公司日期於二零一七年六月二十八日之公佈。

### 流動資金及資本來源

本集團備有多項信貸安排以提供其所需之營運資金。於二零一七年三月三十一日，現金、銀行結餘及存款約達3.77億港元，其中約3.01億港元、5,600萬港元、1,300萬港元、300萬港元、300萬港元及100萬港元分別以港元、人民幣、澳門幣、新加坡元、馬來西亞令吉及日圓為單位。本集團於年結日之總借款共約39.48億港元，其中約8.88億港元須於一年內償還。此外，本集團於二零一七年三月三十一日亦有面值約22.19億港元的未償還可換股債券及負債部分約5.77億港元。可換股債券於二零二五年二月到期。

於二零一七年三月三十一日，除可換股債券外，本集團之浮息借款及定息借款分別約為36.48億港元及3.00億港元。可換股債券為免息。所有借款以港元為單位。由於與酒店發展相關的總借款增加，本集團總債項與總資產比率由二零一六年三月三十一日之28%增加至二零一七年三月三十一日之33%，該項比率乃根據總債項約45.25億港元及總資產約135.24億港元計算。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

As of 31 March 2017, the Group's current liabilities exceeded its current assets by approximately HK\$301 million and the Group had outstanding capital commitments of approximately HK\$369 million. The Group has received non-binding offers of financing significantly in excess of its net current liabilities and capital commitments and the Group is working diligently to complete the necessary financing.

### EMPLOYEES

The Group had 1,808 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 31 March 2017. The Group offers competitive remuneration packages based on overall market rates, employee performance, and the performance of the Group. Remuneration packages are comprised of salary, performance-based bonuses, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

### PLEDGE OF ASSETS

As at 31 March 2017, the Group pledged hotel under development, prepaid land lease payments, deposits paid for acquisition of property, plant and equipment, inventories and bank deposits of approximately HK\$7,718 million, HK\$1,595 million, HK\$158 million, HK\$30 million and HK\$16 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 and other facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$50 million issued to financial institutions for performance bonds on construction contracts of an associate and joint operations and contingent liabilities in respect of corporate guarantee of approximately HK\$18 million issued to a bank for general banking facilities granted to an associate as at 31 March 2017.

### COMMITMENTS

As at 31 March 2017, the Group has expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment and hotel under development of approximately HK\$187 million and HK\$182 million respectively.

於二零一七年三月三十一日，本集團之流動負債超出流動資產約3.01億港元，而本集團之未償還資本承擔為約3.69億港元。本集團已接獲不具法律約束力之融資要約，金額高於其流動負債淨額及資本承擔，而本集團正努力完成所需融資。

### 僱員

於二零一七年三月三十一日，本集團共聘用1,808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、個別僱員之表現，以及本集團之業務表現，提供具競爭力之酬金待遇。酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療保障。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎賞合資格僱員。

### 資產抵押

於二零一七年三月三十一日，本集團分別將約77.18億港元之發展中酒店、約15.95億港元之預付土地租賃付款、約1.58億港元之收購物業、機械及設備之已付訂金、約3,000萬港元之存貨及約1,600萬港元之銀行存款，及本集團於若干建築合約之利益及本集團於若干附屬公司之權益抵押，作為授予本集團之一般銀行及其他融資之擔保。

### 或然負債

於二零一七年三月三十一日，本集團就一間聯營公司及合營業務之建築工程合約獲授之履約保證向金融機構發出之彌償保證，有約5,000萬港元之或然負債，並就一間聯營公司獲授予一般銀行融資向一間銀行發出之公司擔保，有約1,800萬港元之或然負債。

### 承擔

於二零一七年三月三十一日，本集團就購置物業、機械及設備及發展中酒店而已訂約但未於綜合財務報表撥備之開支分別約1.87億港元及1.82億港元。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### SECURITIES IN ISSUE

During the year ended 31 March 2017, 2,100,000 share options were granted and 150,000 share options lapsed.

As at 31 March 2017, there were 920,867,010 shares in issue. Additional shares may be issued by way of: i) exercise of share options of the Company for up to 91,632,000 shares of the Company depending on the fulfilment of vesting conditions attached to the options; ii) exchange for up to 10% of the shares in Falloncroft Investments Limited ("Falloncroft") for up to 88,235,294 shares of the Company depending on the ultimate equity capitalization of Falloncroft and achievement of certain performance targets related to hotel development; and (iii) conversion of three 2025 convertible bonds which if fully converted would result in the issuance of 465,814,719 shares of the Company.

### FINAL DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 March 2017 (2016: Nil).

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

During the year ended 31 March 2017, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

### OUTLOOK

The global economy continues to face political uncertainties while growth in Mainland China and the US is rebounding cautiously. As economic conditions improve in the world's two largest economies, both central banks are refocusing on monetary tightening and debt reduction, whether it be the central bank balance sheet or in the broader economy. This secular change is coming after nearly a decade of unconventional monetary policy and during a period of growing political and trade uncertainty arising from populist movements in the Eurozone and the US. In addition, China will be holding its 19th Party Congress later this year during which important decisions will be made in respect of the pace of continued reform of the Chinese economy. While most baseline global macroeconomic forecasts remain sanguine, the scope of the potential secular changes also increases the potential for unpredictable outcomes.

### 已發行證券

截至二零一七年三月三十一日止年度，2,100,000份購股權已授出，150,000份購股權已失效。

於二零一七年三月三十一日，已發行股份為920,867,010股。可透過以下方式發行額外股份：i)視乎購股權附有的歸屬條件能否達成，行使涉及最多91,632,000股本公司股份之購股權；ii)視乎Falloncroft Investments Limited (「Falloncroft」) 最終股本資本化情況及能否達致有關酒店發展的若干執行目標，以Falloncroft最多10%股份換取最多88,235,294股本公司股份；及iii)三份二零二五年可換股債券(倘悉數轉換)將導致發行465,814,719股本公司股份。

### 末期股息

董事局不建議派付截至二零一七年三月三十一日止年度之股息(二零一六年：無)。

### 購買、出售或贖回本公司上市證券

於截至二零一七年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 展望

面對政局動盪，全球經濟持續維持不確定性，中國內地及美國經濟復甦步伐亦轉趨審慎。作為全球兩大經濟體，隨著經濟狀況得以改善，兩國央行不論是在維持國內的資產負債比例又或是在針對國際經濟形勢的調控上，均回歸至貨幣緊縮及減債政策。此乃是在經歷差不多10年的非典型貨幣政策，再加上歐盟地區及美國民粹運動為國際政局及貿易活動逐添不穩定因素後之結果。此外，中國將於本年度稍後舉行第十九次全國黨代表大會，會上將就中國經濟持續改革的步伐作出重大決定。儘管全球宏觀經濟基調仍然樂觀，但面對多項不明朗的因素，出現逆轉的可能還是不能排除。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### Hotel Development

Overall Macau gross gaming revenue ("GGR") declined in calendar year 2016. GGR for the full year was approximately HK\$217 billion reflecting a 3.3% decline from 2015. However, beginning in the second half of 2016, GGR rebounded, increasing 5.7% year-on-year ("Y-O-Y"). GGR continued to grow for the five months ended May 2017 recording an increase of 15.8% Y-O-Y. February 2017 GGR was the highest recorded in Macau since January 2015.

Visitation to Macau recorded an increase of 6.9% Y-O-Y for the four months ended April 2017 and had a slight increase of 0.8% for full year 2016.

Macau GGR is rebounding on the back of increasing nominal Gross Domestic Product ("GDP") growth in China. In the first quarter of 2017, China recorded 11.8% Y-O-Y nominal GDP growth. The Organization for Economic Co-operation and Development is forecasting nominal GDP growth in China of 11.5% for full year 2017 versus actual growth of 8.0% in 2016 and 7.0% in 2015. 2015 represents China's lowest rate of nominal GDP growth since the Asian Financial Crisis of 1998-1999.

### Engineering Business - PYE

Affected by the overall political and economic environment, the Hong Kong construction market is still subject to many challenges. Meanwhile, the progress of the Legislative Council has been impeded, leading to a considerable backlog in processing funding approval for public works. It is expected that the competition in construction market will remain fierce in the foreseeable future. Nevertheless, the HKSAR Government continues to adopt multi-pronged approaches to increase land and housing supply so as to provide more residential units. In view of this, the medium-term and long-term development prospects of the construction industry remain promising.

For Macau, the gambling industry is gradually recovering, and it is expected that total expenditure on Macau's public infrastructure will increase due to the sustained effort by its government to advance infrastructure, bringing a glimmer of hope to the construction industry. In addition, we are paying close attention to the Southeast Asian market in order to explore more development opportunities, and we continue to expand or develop the local construction business by using cautious tendering strategies.

### 酒店發展

二零一六年，澳門整體博彩總收益（「博彩總收益」）有所下降。全年博彩總收益約為2,170億港元，較二零一五年下跌3.3%。然而，自二零一六年下半年起，博彩總收益出現反彈，按年（「按年」）增長5.7%。截至二零一七年五月止五個月，博彩總收益持續增長，按年上升15.8%。二零一七年二月澳門博彩總收益更創自二零一五年一月以來的新高。

截至二零一七年四月止四個月，訪澳旅客人次增長6.9%，較二零一六年全年稍為上升0.8%。

澳門博彩總收益的反彈皆有賴於中國國內生產總值（「國內生產總值」）的增長持續上升。於二零一七年首季度，中國錄得國內生產總值按年增長11.8%。經濟合作及發展組織（「經合組織」）預測二零一七年全年中國國內生產總值將增長11.5%，而二零一六年及二零一五年的實際增長分別為8.0%及7%。二零一五年是自一九九八年至一九九九年亞洲金融危機以來，中國錄得最低國內生產總值增長的一年。

### 工程業務－保華建業

受政治經濟大環境影響，香港建築市場仍要挑戰重重。加上，立法會議事進度受阻，令大批公共工程撥款積壓待批，預計在可預見的未來，建築市場的競爭依然激烈。幸而政府繼續採取多管齊下的策略，增加土地和房屋供應，以提供更多的住宅單位。有鑑於此，建造業的中期和長期發展依然樂觀。

澳門方面，博彩業正逐步回升，預期澳門公共基建總開支會因政府持續改善基建而增加，為建造業帶來一點曙光。此外，我們亦正密切留意東南亞市場，以探索更多發展機遇，並會以審慎的投標策略，繼續擴充或開拓當地的建築業務。



# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

In order to grow the Group's business and reputation, we reconfigured the organizational and management structure last year, with the aim of enhancing operational performance and implementing the strategic plans and directions more effectively by drawing on the Group's strengths and resources. As a leading integrated contracting services company in Hong Kong, we will continue to be innovative. We will also gather wisdom and capabilities from various parties, so that every outstanding management team can give full play to their expertise and move towards a better future.

為了增加集團的業務和商譽，去年，我們重整了組織及管理架構，目的是希望善用集團優勢和資源，提升營運表現，更有效地推行公司的具體策略和方向。作為一間於香港具領導地位的綜合性承建服務公司，我們會繼續創新，並集眾智眾力，讓我們各支優秀的管理團隊盡顯所長，迎向更好的未來。

**Walter Craig Power**  
Chief Executive Officer (Executive Director)

Hong Kong, 28 June 2017

**Walter Craig Power**  
行政總裁 (執行董事)

香港，二零一七年六月二十八日

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



### MR STEPHEN HUNG

洪永時先生

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

Stephen Hung, aged 58, has been the Joint Chairman (Executive Director) of the Company since February 2013. He is also the Chairman of the Executive Committee of the Company, and a member of the Nomination Committee, Finance and Investment Committee of the Company, and a director of various subsidiaries of the Company. He has over 34 years of experience in the finance and investment industries. He is the Chairman of The Taipan Investment Group and the Vice Chairman of Rio Entertainment Group, which operates the Rio Hotel & Casino through its affiliates in Macau. Mr Hung was formerly co-head of investment banking for Asia at Merrill Lynch and subsequently formed his own investment banking firm, Amida Capital Limited in 1992. From 2000 to 2002, Mr Hung served as the Vice Chairman of eSun Holdings Limited (0571.HK). From 2000 to 2004, he also served as a non-executive director of AcrossAsia Limited (8061.HK). Mr Hung graduated from University of Southern California, Los Angeles with a master's degree in business administration in 1981. Mr Hung is also a director of I Hung Limited, S Hung Limited, Pride Wisdom Group Limited and Chief Wise Limited, all of which have interests in the shares/underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

洪永時，58歲，自二零一三年二月起出任本公司之聯席主席（執行董事），他亦為本公司之執行委員會主席兼本公司之提名委員會與財務及投資委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾34年之經驗。他為The Taipan Investment Group之主席，並為Rio Entertainment Group（透過其聯屬公司於澳門營運澳門利澳酒店及賭場）之副主席。洪先生曾擔任美林銀行亞洲投資銀行之聯席主管，隨後於一九九二年成立其自身之投資銀行公司Amida Capital Limited。自二零零零年至二零零二年，洪先生擔任豐德麗控股有限公司(0571.HK)之副主席。自二零零零年至二零零四年，他亦擔任光亞有限公司(8061.HK)之非執行董事。洪先生於一九八一年畢業於洛杉磯南加州大學，持有工商管理碩士學位。洪先生亦為I Hung Limited、S Hung Limited、Pride Wisdom Group Limited及Chief Wise Limited之董事，以上公司全部於本公司之股份／相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露之權益。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



### MR PETER LEE COKER JR.

Peter Lee Coker Jr. 先生

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

Peter Lee Coker Jr., aged 48, has been the Joint Chairman (Executive Director) of the Company since February 2013. He is also a member of the Finance and Investment Committee, Disclosures Committee and Executive Committee of the Company, and a director of various subsidiaries of the Company. He has over 26 years of experience in the finance and investment industries. He is the Managing Partner of Pacific Adveriers, and is also a partner of TDR Capital Investment Ltd (a Shenzhen-based private equity firm). Mr Coker served as an officer of the Bridge Companies prior to joining Wellington Securities (New Zealand) in 2002. During his service with the Bridge Companies, Mr Coker held the title of Managing Director-Asia, Chief Executive Officer of E-Bridge and Managing Director of Bridge Asia where he was responsible for the firm's equity business in Japan and South East Asia/Australia. From 2000 to 2001, Mr Coker served as the Chairman of IRESS Market Technology Limited (formerly BridgeDFS) (ASX: IRE). From 2002 to 2005, Mr Coker served as the Chairman of Wellington Securities (New Zealand). From 2006 to 2009, Mr Coker served as the Chairman of Global Trading Offshore Pte (Singapore). Mr Coker graduated from Lehigh University in the United States with a Bachelor of Arts degree in 1990.

Peter Lee Coker Jr., 48歲，自二零一三年二月起出任本公司之聯席主席 (執行董事)，亦為本公司之財務及投資委員會、披露委員會及執行委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾26年經驗。他為Pacific Adveriers之主理合夥人，亦為TDR Capital Investment Ltd (一間設於深圳之私募股權投資公司) 之合夥人。Coker先生於二零零二年加入Wellington Securities (新西蘭) 前曾擔任Bridge Companies之高級職員。在Bridge Companies任職期間，Coker先生曾擔任E-Bridge之亞洲區董事總經理兼行政總裁以及Bridge Asia之董事總經理，負責日本及東南亞／澳洲之公司股權投資業務。自二零零零年至二零零一年，Coker先生擔任IRESS Market Technology Limited (前稱BridgeDFS) (澳洲證交所：IRE) 之主席。自二零零二年至二零零五年，Coker先生擔任Wellington Securities (新西蘭) 之主席。自二零零六年至二零零九年，Coker先生擔任Global Trading Offshore Pte (新加坡) 之主席。Coker先生於一九九零年畢業於美國Lehigh University，持有文學士學位。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



**MR LAU KO YUEN, TOM**

劉高原先生

Deputy Chairman (Executive Director)

副主席(執行董事)

Lau Ko Yuen, Tom, aged 66, is the Deputy Chairman (Executive Director) of the Company. He is also a member of the Remuneration Committee, Nomination Committee, Finance and Investment Committee, Disclosures Committee, Corporate Governance Committee, PYE Committee and Executive Committee of the Company. He is also the Deputy Chairman and non-executive director of a subsidiary of the Company and a director of various subsidiaries of the Company. Mr Lau has over 40 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr Lau has been the Deputy Chairman of the Company since January 2005. He has been re-designated from Non-Executive Director of the Company to Executive Director of the Company since February 2013. Mr Lau is the Chairman and Managing Director of PYI Corporation Limited (0498.HK), a significant developer and operator of major bulk cargo ports in the Yangtze River Region in China. He is also the Deputy Chairman and non-executive director of Prosperity Investment Holdings Limited (0310.HK) and he was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011.

劉高原，66歲，本公司副主席(執行董事)，他亦為本公司之薪酬委員會、提名委員會、財務及投資委員會、披露委員會、企業管治委員會、保華建業委員會及執行委員會成員，他亦為本公司一間附屬公司之副主席兼非執行董事，以及本公司多間附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾40年的國際企業發展與管理經驗。劉先生自二零零五年一月起出任本公司副主席，他自二零一三年二月起由本公司非執行董事調任本公司執行董事。劉先生是中國長江流域主要大宗散貨港口開發及碼頭營運企業保華集團有限公司(0498.HK)之主席兼總裁。他亦為嘉進投資國際有限公司(0310.HK)的副主席及非執行董事，他亦曾任中國建材股份有限公司(3323.HK)之獨立非執行董事直至二零一一年十一月。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



### MR WALTER CRAIG POWER

Walter Craig Power 先生

Chief Executive Officer (Executive Director)

行政總裁 (執行董事)

Walter Craig Power, aged 63, has been the Chief Executive Officer (Executive Director) of the Company since February 2013. He is also a member of the Finance and Investment Committee and Executive Committee of the Company, and a director of various subsidiaries of the Company. He is one of the longest serving casino executive expatriates in Macau's gaming industry. Arrived in Macau in January 2003, Mr Power has held the positions of Chief Operating Officer of New Cotai Entertainment, an investor and developer of Macau Studio City, as well as Senior Vice President of Operations of Venetian Macau Limited. Mr Power was instrumental to the success of the development, opening and operation of the Sands, the first western casino in Macau. During his tenure at the Sands, he was responsible for casino operations, hotel operations, all food and beverage outlets and security operations. He was also a member of the Compliance and Credit Committee. Being one of first western executives to enter the Macau gaming market, and having worked in Macau for over fourteen years, Mr Power is known internationally for his extensive knowledge of Macau gaming to include junket, VIP, and mass market operations. A 25-year gaming industry veteran, Mr Power accumulated extensive international gaming experience through executive operational positions at casino resorts in the United States, Argentina, South Africa and the Philippines, in addition to his work in Macau. Mr Power, a former United States Marine Corps Major and Naval Aviator, received his BA and MBA from the University of Michigan. He is also a graduate of the casino industry's Executive Development Program offered by the University of Nevada/Reno.

Walter Craig Power, 63歲，自二零一三年二月起出任為本公司之行政總裁 (執行董事)，他亦為本公司之財務及投資委員會與執行委員會成員，以及本公司多間附屬公司之董事。他為澳門博彩業中其中一名從業時間最長之外籍賭場行政人員。Power先生於二零零三年一月到達澳門，於New Cotai Entertainment (澳門星麗門項目之投資者兼發展商) 擔任行政總裁一職，並擔任威尼斯人 (澳門) 股份有限公司之高級營運副總裁。Power先生對澳門首家西方賭場金沙之成功發展、開業及營運起著關鍵性作用。他於金沙任職期間，負責賭場營運、酒店營運、所有食肆及保安運作。他亦為合規及信貸委員會成員。Power先生為首批進入澳門博彩市場之西方行政人員之一，在澳門工作逾十四年，他對澳門博彩業之廣博知識 (包括賭場中介人、貴賓及中場市場營運)，令他於國際上享有知名度。作為一名於博彩業擁有25年經驗之資深人士，除在澳門積累之工作經驗外，Power先生亦透過於美國、阿根廷、南非及菲律賓賭場擔任行政營運職務積累了豐富之國際博彩經驗。Power先生為前美國海軍陸戰隊少校及海軍飛行員，於密歇根大學獲得文學士學位及工商管理碩士學位。他亦修畢 University of Nevada/Reno開設之博彩業行政人員發展課程。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



### IR JAMES CHIU

#### 趙雅各工程師

Independent Non-Executive Director  
獨立非執行董事

James Chiu, *OBE, JP*, aged 78, has been an Independent Non-Executive Director of the Company since March 2006. He is also the Chairman of the Audit Committee, Remuneration Committee, Corporate Governance Committee and PYE Committee of the Company. He is also the Chairman and independent non-executive director of a subsidiary of the Company, and an independent non-executive director of a subsidiary of the Company. Ir Chiu has served Hong Kong's construction industry for 53 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

Ir Chiu has held a number of important industry roles. He was a president of The Hong Kong Federation of Electrical and Mechanical Contractors Limited, The Hong Kong Institution of Engineers and a Chairman of the British Chamber of Commerce in Hong Kong. Currently, he is a Council Member of Hong Kong Electrical & Mechanical Contractors Association and Hong Kong Electrical Contractors' Association Limited. He was a director of BEAM Society Limited until 15 June 2017.

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

趙雅各，*OBE, JP*，78歲，由二零零六年三月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會、薪酬委員會、企業管治委員會及保華建業委員會主席，他亦為本公司一間附屬公司之主席兼獨立非執行董事，以及本公司一間附屬公司之獨立非執行董事。趙工程師服務香港建築界逾53年。他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

趙工程師曾擔任業內多項重要職務，當中包括香港機電工程商聯會會長，香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會理事及香港電機工程商會有限公司理事。他曾為建築環保評估協會有限公司董事會成員直至二零一七年六月十五日。

趙工程師為香港工程師學會名譽資深會員及香港工程科學院資深會員。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



**MR IAIN FERGUSON BRUCE**

布魯士先生

Independent Non-Executive Director

獨立非執行董事

Iain Ferguson Bruce, aged 76, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee, Nomination Committee, Corporate Governance Committee and PYE Committee of the Company. He is also an independent non-executive director of a subsidiary of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 50 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors, and the Hong Kong Securities and Investment Institute. He is an Independent Non-Executive Director of Citibank (Hong Kong) Limited and MSIG Insurance (Hong Kong) Limited. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, including, Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK) and Goodbaby International Holdings Limited (1086.HK). He is also an Independent Non-Executive Director of Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange. Mr. Bruce was an Independent Non-Executive Director of China Medical Technologies, Inc., a China-based medical device company that was listed on NASDAQ, up to 3 July 2012. He was an Independent Non-Executive Director of Vitasoy International Holdings Limited (0345.HK) and retired from that company's board on 4 September 2014, and was the Chairman of KCS Limited until 1 August 2015. He was an Independent Non-Executive Director of Sands China Ltd. (1928.HK) until 11 March 2016. He was also a Non-Executive Director of Noble Group Limited, effective from 1 March 2017, a company whose shares are listed on The Singapore Exchange Securities Trading Limited, and resigned from that company's board on 11 May 2017.

布魯士，76歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之財務及投資委員會及披露委員會主席，及本公司之審核委員會、提名委員會、企業管治委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會及香港會計師公會資深會員，並擁有逾50年國際會計及諮詢服務經驗。他亦為香港董事學會及香港證券及投資學會資深會員。他為花旗銀行(香港)有限公司和三井住友海上火災保險(香港)有限公司獨立非執行董事。布魯士先生為香港多家公眾上市公司董事會之獨立非執行董事，包括永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)及好孩子國際控股有限公司(1086.HK)。他亦為Yingli Green Energy Holding Company Limited (該公司之股份於紐約證券交易所進行交易)之獨立非執行董事。布魯士先生曾任China Medical Technologies, Inc. (該公司為一間中國藥物設備公司及其股份於納斯達克股市進行交易)之獨立非執行董事直至二零一二年七月三日。他曾為維他奶國際集團有限公司(0345.HK)之獨立非執行董事，並於二零一四年九月四日從其董事會退任及KCS Limited主席(直至二零一五年八月一日)。他曾為金沙中國有限公司(1928.HK)之獨立非執行董事直至二零一六年三月十一日。他亦曾為Noble Group Limited (該公司之股份於新加坡證券交易所上市)之非執行董事(由二零一七年三月一日起生效)，他於二零一七年五月十一日辭任該公司之董事會。

# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



### PROFESSOR LEE CHACK FAN

李焯芬教授

Independent Non-Executive Director  
獨立非執行董事

Lee Chack Fan, *GBS, SBS, JP*, aged 72, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee, Remuneration Committee and PYE Committee of the Company. He is also an independent non-executive director of a subsidiary of the Company. Professor Lee is the chair professor of geotechnical engineering and is the Chancellor of the Chu Hai College of Higher Education. He is also an academican of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his master's degree from the University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the KY Lo Medal in 2000 by the Engineering Institute of Canada and was elected the academican of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star and Gold Bauhinia Star in July 2005 and July 2013 respectively.

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

李焯芬，*GBS, SBS, JP*，72歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之提名委員會主席及本公司之審核委員會、薪酬委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事。李教授為香港大學岩土工程講座教授及珠海學院校監。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學，而其後於一九七零年取得香港大學之碩士學位，及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前，曾於加拿大安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時曾就世界各地多個能源及基建項目，擔任多個國際組織的顧問專家，包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認，並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal，同時亦於二零零三年獲選為中國工程學院院士，以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士，並分別於二零零五年七月及二零一三年七月獲頒授銀紫荊勳章及金紫荊勳章。

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



# BIOGRAPHY OF DIRECTORS

## 董事履歷簡介



**MR FRANCIS GOUTENMACHER**  
**FRANCIS GOUTENMACHER 先生**

Independent Non-Executive Director  
獨立非執行董事

Francis Goutenmacher, aged 75, has been an Independent Non-Executive Director of the Company since February 2013. He is also a member of the Audit Committee and Nomination Committee of the Company. Mr Goutenmacher has been with Richemont Luxury Group, S.A. ("Richemont"), one of the world leading luxury goods groups, for over 30 years. He has been the managing director and chief executive officer of several prestigious brands, like Cartier and Piaget, encompassed by Richemont. After retiring as the regional chief executive of Richemont Asia Pacific Limited, Mr. Goutenmacher is now running a marketing consultancy firm, Gouten Consulting Limited, and is a director of this consultancy company. Mr Goutenmacher holds a Bachelor's degree from Ecole Nationale des Arts Decoratifs in Paris, France. He is an independent non-executive director of I.T Limited (0999.HK). He was an independent non-executive director of Natural Beauty Bio-Technology Limited (0157.HK) until 18 December 2015.

Francis Goutenmacher, 75歲，自二零一三年二月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會及提名委員會成員。Goutenmacher先生於經營世界頂尖高檔品牌集團之一的歷峯集團（「歷峯」）服務逾30年。他曾於歷峯旗下多個著名高檔品牌如「卡地亞」及「伯爵」等擔任董事總經理及行政總裁。Goutenmacher先生退任歷峯亞太有限公司之區域行政總裁後，目前經營市場推廣顧問公司Gouten Consulting Limited，並為該公司的董事。Goutenmacher先生持有法國巴黎Ecole Nationale des Arts Decoratifs頒發之學士學位。他目前為I.T Limited (0999.HK)，他曾為自然美生物科技有限公司(0157.HK)之獨立非執行董事直至二零一五年十二月十八日。



**MR CHAN KOK CHUNG, JOHNNY**  
**陳覺忠先生**

Independent Non-Executive Director  
獨立非執行董事

Mr Chan Kok Chung, Johnny, aged 57, has been an Independent Non-Executive Director of the Company since November 2014. He is also a member of the Audit Committee of the Company. Mr Chan has over 32 years of experience in investment banking and investment management industry. He is a co-founder of Techpacific Capital Limited since 1999, and the Chairman and Chief Executive Officer of Crosby Asset Management (Hong Kong) Limited from 2002 to 2016, Mr Chan is the President of the Hong Kong Venture Capital and Private Equity Association. He is also the Secretary General of the Asia Venture Capital and Private Equity Council. Mr Chan is a member of the Innovation and Technology Commission from 2014 to 2017. He is a member of the Choate Rosemary Hall Parent Advisory Council. He is an Independent Non-Executive Director of CNQC International Holdings Limited (1240.HK) and a Director of Repton International (Asia Pacific) Limited. Mr. Chan holds a Master of Business Administration degree from City University Business School in the United Kingdom, a postgraduate diploma from The Securities Institute of Australia and a Bachelor of Arts (Hons) degree in Economics from the London Metropolitan University.

陳覺忠先生，57歲，自二零一四年十一月出任本公司之獨立非執行董事，他亦為本公司之審核委員會成員。陳先生於投資銀行及投資管理方面累積逾32年經驗。他自一九九九年為亞科資本有限公司之共同創立人之一，以及由二零零二年至二零一六年為高誠資產管理（香港）有限公司的主席及行政總裁。陳先生是香港創業及私募投資協會主席。他亦擔任亞洲創業及股權投資基金協會秘書長。陳先生由二零一四年至二零一七年是創新科技署成員。他是Choate Rosemary Hall Parent Advisory Council的成員。他是青建國際控股有限公司(1240.HK)的獨立非執行董事及Repton International (Asia Pacific) Limited的董事。陳先生持有英國城市大學商學院工商管理碩士學位、澳洲證券學會研究生文憑以及倫敦都會大學經濟文學學士（榮譽）學位。

# BIOGRAPHY OF SENIOR MANAGEMENT

## 高級管理層履歷簡介



**MR RICHARD LIAO**

廖士方先生

Chief Financial Officer  
財務總裁

Richard Liao, aged 53, has been the Chief Financial Officer of the Company since May 2013. He is also a member and alternate secretary of the Executive Committee of the Company. Mr Liao has over 30 years of experience in finance and private equity. Prior to joining the Company, Mr Liao was a Managing Partner of Brookfield Asset Management ("Brookfield") and Head of Real Estate Investment for Brookfield in Europe. Prior to his appointment at Brookfield in 2010, Mr Liao served as Managing Director, Real Estate Investment Banking for Bank of America Merrill Lynch ("Merrill Lynch"), London, a position he held since 2005 and was employed for the preceding 7 years at Citigroup in both London and New York as a Managing Director of Real Estate Investment Banking. Before moving to New York in 1998, Mr Liao spent 11 years in Hong Kong initially with Merrill Lynch and then co-founded Amida Capital Group Limited with Mr Hung in 1992. Mr Liao graduated from Harvard College with a Bachelor of Arts degree in 1986.

廖士方，53歲，自二零一三年五月起出任本公司之財務總裁，亦為本公司之執行委員會成員及候補秘書。廖先生於財務及私募基金方面累積逾30年經驗。加入本公司之前，廖先生為Brookfield Asset Management（「Brookfield」）之主理合夥人兼Brookfield於歐洲之房地產投資主管。而在二零一零年開始於Brookfield任職之前，廖先生於二零零五年開始出任Bank of America Merrill Lynch（「美林」）之倫敦房地產投資銀行董事總經理一職，而之前七年則出任花旗集團於倫敦及紐約之房地產投資銀行董事總經理。於一九九八年移居紐約之前，廖先生曾旅居香港11年，先任職於美林，其後於一九九二年與洪永時先生攜手成立Amida Capital Group Limited。廖先生於一九八六年畢業於哈佛大學，取得文學士學位。



**MS MUI CHING HUNG, JOANNA**

梅靜紅小姐

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

Mui Ching Hung, Joanna, aged 48, is the Corporate Counsel and Company Secretary of the Company. She is also the secretary of the Audit Committee, Nomination Committee, Disclosures Committee, PYE Committee and Executive Committee of the Company, and the company secretary of various subsidiaries of the Company. She is responsible for legal, regulatory compliance, corporate governance and company secretarial matters of the Group. Ms Mui has over 25 years' experience in company secretarial field. She joined the Group in 1997. Ms Mui holds a Bachelor (Hons) Degree in Law and a Master of Arts Degree in Language and Law. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

梅靜紅，48歲，為本公司之企業顧問兼公司秘書，亦為本公司之審核委員會、提名委員會、披露委員會、保華建業委員會及執行委員會秘書，以及本公司多間附屬公司之公司秘書。彼負責本集團之法律、監管合規、企業管治及公司秘書事務。梅小姐於公司秘書事務方面積逾25年經驗。她於一九九七年加入本集團。梅小姐持有法律榮譽學士學位和語言及法律文學碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the year ended 31 March 2017 and has adopted most of the recommended best practices stated therein.

### BOARD OF DIRECTORS

#### Composition

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

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

於截至二零一七年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文，亦已採納當中大部份建議最佳常規。

#### 董事會

#### 組成

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

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

Biographical information of the Directors is set out on pages 24 to 31 of this annual report and on the Company's website. In addition, a list containing names of Directors and their roles and functions is published on the websites of the Company and the Hong Kong Stock Exchange.

董事履歷簡介列於本年報第24頁至第31頁，亦於本公司網站刊登。此外，董事姓名、角色及職務等名單於本公司及香港聯交所網站刊載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Throughout the year ended 31 March 2017, at least one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

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

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

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

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

於截至二零一七年三月三十一日止整個年度內，董事會中至少三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事會各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

下圖載列董事會成員多元化之情況：

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

### Role and Responsibilities

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

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

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

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

### 角色及職責

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

董事會已完整地將本公司一系列決策納入其管治範圍，其中包括：

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairmen and Chief Executive Officer

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

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

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

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

### Independent Non-Executive Directors

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

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

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

### 主席與行政總裁

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

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

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

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

### 獨立非執行董事

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Process

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

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

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

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

### 董事會程序

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of Directors' attendance at Board meetings, Board committee meetings and shareholders' meetings during the year ended 31 March 2017 are set out in the following table:

有關董事於截至二零一七年三月三十一日止年度內出席董事會會議、董事委員會會議及股東大會之詳情表列如下：

### Meetings attended/held during the year ended 31 March 2017

截至二零一七年三月三十一日止年度內出席／舉行之會議

	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Finance & Investment Committee 財務及 投資委員會	Disclosures Committee 披露委員會	Corporate Governance Committee 企業管治 委員會	PYE Committee 保華建業 委員會	AGM 股東 週年大會
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Number of meetings  
held during the year  
年內舉行  
會議之次數

5	3	1	1	2	2	3	4	1
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### EXECUTIVE DIRECTORS 執行董事

Stephen Hung 洪永時	5/5			1/1	2/2				1/1
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Peter Lee Coker Jr.	4/5				2/2	2/2			1/1
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Lau Ko Yuen, Tom 劉高原	5/5		1/1	1/1	2/2	2/2	3/3	4/4	0/1
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Walter Craig Power	5/5				2/2				1/1
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### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

James Chiu 趙雅各	5/5	3/3	1/1				3/3	4/4	1/1
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Lee Chack Fan 李焯芬	5/5	3/3	1/1	1/1				4/4	1/1
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Iain Ferguson Bruce 布魯士	5/5	3/3		1/1	2/2	2/2	3/3	4/4	1/1
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Francis Goutenmacher	5/5	3/3		1/1					1/1
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Chan Kok Chung, Johnny 陳覺忠	5/5	3/3							
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# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In addition to the Board meetings, the Chairman holds regular meetings with Independent Non-Executive Directors without the presence of Executive Directors in March 2017.

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

### Induction and Development

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

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

除董事會會議外，主席於二零一七年三月在沒有執行董事出席下與獨立非執行董事舉行定期會議。

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

### 就職及發展

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors are required to provide the Company with details of the CPD training undertaken by them. Based on the details so provided, the CPD training undertaken by the Director during the year ended 31 March 2017 is summarised as follows:

董事須向本公司提供彼等不時接受之CPD培訓詳情。根據所提供之詳情，截至二零一七年三月三十一日止年度董事接受之CPD培訓概要如下：

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

The Company has received confirmation from each current Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 March 2017. Besides, Directors have disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner and update the Company on any subsequent changes.

本公司接獲各現任董事確認，彼等於截至二零一七年三月三十一日止年度內已對本公司之事務付出充足之時間及精力。另外，董事已及時向本公司披露其於其他公眾公司及機構出任董事及其他職務之權益，並向本公司更新任何其後變更。

### BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2017 are shown on page 38 of this annual report.

### 董事委員會

為使董事會工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事會報告其決議或建議。有關董事於截至二零一七年三月三十一日止年度內出席董事委員會之詳情見本年報第38頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2017 are set out below:

### Audit Committee

#### Composition

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

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

#### Role and Function

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

#### Summary of Work Done

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2017:

1. Review of the annual results of the Group for the year ended 31 March 2016;
2. Review of the interim results of the Group for the six months ended 30 September 2016;
3. Review of the Group's financial information, financial reporting system, risk management internal control systems and financial and accounting policies and practices;
4. Approval of remuneration and terms of engagement of the external auditor;
5. Recommendation to the Board to re-appoint the external auditor at the 2016 annual general meeting;
6. Review of the external auditor's independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditor to supply non-audit services;
7. Review of the audit plan for the financial year ended 31 March 2017;

各董事委員會於截至二零一七年三月三十一日止年度之角色職能及其工作概要如下：

### 審核委員會

#### 組成

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

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

#### 角色及職能

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

#### 工作概要

審核委員會於截至二零一七年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零一六年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零一六年九月三十日止六個月之中期業績；
3. 檢討本集團之財務資料、財務申報制度、風險管理及內部監控系統及財務與會計政策及實務；
4. 審批外聘核數師之酬金及聘用條款；
5. 向董事會推薦於二零一六年股東週年大會上續聘外聘核數師；
6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策；
7. 審閱截至二零一七年三月三十一日止財政年度之審核計劃；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

8. Review of the Company's systems of financial controls, internal control and risk management;
  9. Review of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
  10. Review of internal/external auditor's significant findings and recommendations, and monitoring of the subsequent implementation;
  11. Review of the effectiveness of the internal audit function of the Company;
  12. Approval of the 2018 internal audit plans;
  13. Review of the continuing connected transactions; and
  14. Meeting with the external auditor, in the absence of Management.
8. 檢討本公司之財務監控、內部監控及風險管理制度；
  9. 檢討本公司在會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠；
  10. 檢討內部／外聘核數師之重要調查結果及建議，並監察其後之實行；
  11. 檢討本公司內部審核職能之有效性；
  12. 批准二零一八年之內部審核計劃；
  13. 審閱持續關連交易；及
  14. 在管理層缺席的情況下，與外聘核數師會晤。

### Remuneration Committee

#### Composition

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

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

#### Role and Function

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

### 薪酬委員會

#### 組成

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

本委員會現時由趙雅各工程師（主席）、劉高原先生及李焯芬教授組成。

#### 角色與職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Summary of Work Done

The work done by the Remuneration Committee during the year ended 31 March 2017 included review of the remuneration policy of the Company.

### Remuneration Policy

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

During the year ended 31 March 2017, the remuneration paid to one Senior Management was within the band between HK\$1,000,000 to 5,000,000, and one Senior Management was within the band between HK\$5,000,001 to HK\$10,000,000.

### Nomination Committee

#### Composition

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

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

#### Role and Function

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

### 工作概要

審核委員會於截至二零一七年三月三十一日止年度之工作包括審閱本公司之薪酬政策。

### 薪酬政策

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

於截至二零一七年三月三十一日止年度，已付一名高級管理人員之薪酬介乎1,000,000港元至5,000,000港元，而已付另一名高級管理人員之薪酬介乎5,000,001港元至10,000,000港元。

### 提名委員會

#### 組成

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

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

#### 角色及職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Summary of Work Done

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2017:

1. Nominated the retiring Directors for re-election at the 2016 Annual General Meeting;
2. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board; and
3. Assessment of the independence of the Independent Non-Executive Directors.

### Nomination Procedure

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

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

### Finance and Investment Committee

#### Composition

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

#### Role and Function

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

### 工作概要

提名委員會於截至二零一七年三月三十一日止年度之工作概要如下：

1. 提名退任董事於二零一六年股東週年大會上膺選連任；
2. 檢討董事會之架構、人數及組成（包括技能、知識及經驗）；及
3. 評估獨立非執行董事之獨立性。

### 提名程序

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

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

### 財務及投資委員會

#### 組成

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

#### 角色及職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Summary of Work Done

The work done by the Finance and Investment Committee during the year ended 31 March 2017 included:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2016 and for the six months ended 30 September 2016 (including budget of all key expenditures);
2. Review of financial performance against forecast;
3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2016 and for the six months ended 30 September 2016; and
4. Consideration of the payment of the 2016 final dividend and 2017 interim dividend.

### Disclosures Committee

#### Composition

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

#### Role and Function

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

### Summary of Work Done

The work done by the Disclosures Committee during the year ended 31 March 2017 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2016, and the interim results of the Group for the six months ended 30 September 2016.

### Corporate Governance Committee

#### Composition

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

#### Role and Function

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

### 工作概要

財務及投資委員會於截至二零一七年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零一六年三月三十一日止年度及截至二零一六年九月三十日止六個月實際業績與預算對比(包括所有主要開支之預算)；
2. 檢討財務表現與預測之對比；
3. 討論可能對本公司截至二零一六年三月三十一日止年度及截至二零一六年九月三十日止六個月之財務報表造成影響之會計準則之變動；及
4. 審議二零一六年末期股息及二零一七年年中期股息之派付事宜。

### 披露委員會

#### 組成

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

#### 角色與職能

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

### 工作概要

披露委員會於截至二零一七年三月三十一日止年度之工作包括審閱就本集團於截至二零一六年三月三十一日止年度之全年業績及本集團截至二零一六年九月三十日止六個月之中期業績所登載之公佈內容。

### 企業管治委員會

#### 組成

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

#### 角色與職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The terms of reference of the Corporate Governance Committee were revised in November 2016 to include an additional duty to this Committee to review corporate social responsibility matter of the Company.

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

### Summary of Work Done

The following is a summary of the work performed by the Corporate Governance Committee during the year ended 31 March 2017:

1. Review of the Company's corporate governance policy;
2. Review of the training and continuous professional development of Directors and Senior Management;
3. Review of the Company's compliance with the Code for the year ended 31 March 2016 and six months ended 30 September 2016;
4. Review of the Company's disclosure in the Corporate Governance Report for the year ended 31 March 2016; and
5. Approval of the corporate social responsibility policy of the Company.

### PYE Committee

#### Composition

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

#### Role and Function

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

### Summary of Work Done

During the year ended 31 March 2017, the PYE Committee reviewed the results of the construction business of the Company for the year ended 31 March 2016, for the four months ended 31 July 2016, for the six months ended 30 September 2016 and for the ten months ended 31 January 2017.

### Executive Committee

#### Composition

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

#### Role and Function

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

企業管治委員會之職權範圍已於二零一六年十一月修訂，為此委員會增添審閱本公司企業社會責任事宜之額外責任。

此委員會主要負責本公司一切企業管治及企業社會責任事宜。

### 工作概要

企業管治委員會於截至二零一七年三月三十一日止年度之工作概要如下：

1. 審閱本公司之企業管治政策；
2. 檢討董事及高級管理層之培訓及持續專業發展；
3. 檢討本公司於截至二零一六年三月三十一日止年度及截至二零一六年九月三十日止六個月之遵守守則的情況；
4. 檢討本公司於截至二零一六年三月三十一日止年度之企業管治報告之披露；及
5. 批准本公司之企業社會責任政策。

### 保華建業委員會

#### 組成

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

#### 角色與職能

保華建業委員會主要負責監視、監察及監督本公司建築工程業務之整體管理及營運。

### 工作概要

截至二零一七年三月三十一日止年度，保華建業委員會審閱本公司截至二零一六年三月三十一日止年度、截至二零一六年七月三十一日止四個月、截至二零一六年九月三十日止六個月及截至二零一七年一月三十一日止十個月之建築工程業務業績。

### 執行委員會

#### 組成

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

#### 角色與職能

本委員會主要負責處理本集團日常業務之管理以及營運。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Management Functions

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2017.

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement by the external auditor of the Company regarding his reporting responsibilities of the financial statements of the Group is set out in the Independent Auditor's Report on pages 100 and 102 of this annual report.

### COMPANY SECRETARY

The Company Secretary supports the Chairman, Board and Board Committees by ensuring good information flow and that Board policy and procedures are followed. She is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors.

The Company Secretary is also responsible to the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases.

### 管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

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

### 董事之證券交易

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

本公司作出具體查詢後，全體董事已經確認，彼等於截至二零一七年三月三十一日止年度內均有遵守標準守則規定之準則。

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

### 董事對財務報表之責任

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

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明，載於本年報第100頁及第102頁之獨立核數師報告。

### 公司秘書

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

During the year ended 31 March 2017, the Company Secretary undertook over 15 hours of professional training to update her skills and knowledge.

### EXTERNAL AUDITOR

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

The fees paid to Messrs Deloitte Touche Tohmatsu for audit and non-audit services for the year ended 31 March 2017 (and the comparative figures for the year ended 31 March 2016) are as follows:

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

截至二零一七年三月三十一日止年度，公司秘書已接受15小時以上之專業培訓，以更新其技能及知識。

### 外聘核數師

於二零一六年八月十六日舉行之本公司股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一七年三月三十一日止財政年度之外聘核數師。

截至二零一七年三月三十一日止年度（及與截至二零一六年三月三十一日止年度之數字對照），應付德勤•關黃陳方會計師行之核數及非核數服務之費用如下：

		2017 二零一七年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元
<b>Audit fee</b>	<b>核數費用</b>	4,644	4,419
<b>Non-audit services fees</b>	<b>非核數服務費用</b>		
Interim review fee	中期審閱費用	980	980
Tax services	稅務服務	347	364
Provident fund audit	公積金核數	27	26
Forensic services	法證服務	-	2,353
		1,354	3,723

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2017 Annual General Meeting.

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已議決重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事會批錄，並有待於二零一七年股東週年大會上進行最終審批及授權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Introduction

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

Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable, though not absolute, assurance against material misstatement or loss.

#### Risk Management

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

### 風險管理及內部監控

#### 導言

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

該等風險管理及內部監控系統旨在管理而非杜絕未能導致業務目標之風險，並對重大錯誤陳述或虧損提供合理而非絕對保證。

#### 風險管理

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Significant risks are considered and identified by the Board when setting the Company's strategic objectives. Such risks are evaluated and assessed based on their impact and likelihood. Management ensures effective and appropriate risk management and internal control procedures and measures are established and across business operations and functional areas.

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

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

### Internal Control

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

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

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

於制定本公司策略目標時，董事會考慮並識別重大風險。該等風險根據其影響及可能性進行檢討及評估。管理層確保已就各業務營運及功能範疇制定有效及合適之風險管理及內部監控程序。

此企業風險管理框架對本公司有以下潛在好處：

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

### 內部監控

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

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A monthly reporting system on the performance of each division, and actual financial performance results against budgets to Management was well established. The Board reviews the Company's operations and financial performance on a quarterly basis;
- The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company's accounting and financial reporting function as required under the Listing Rules;
- The Audit Committee assesses and monitors the effectiveness of internal control system in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings; and
- The Company has in place a disclosure of price-sensitive information policy for identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong. Procedures such as limit access to inside information to those who need to know and requiring outside parties to execute confidentiality agreement have been implemented by the Company to guard against mishandling of inside information. In-house training about inside information is provided to senior management and relevant officers regularly.

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

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

- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
- 有關各部門之表現、實際財務表現對比預算案向管理層之每月匯報系統已建立穩妥。董事會每季審閱本公司之業務及財務表現；
- 管理層按照上市規則所規定，每年特地檢討本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；
- 審核委員會透過檢討內部企業審核部門及其調查結果，評估及監察內部監控能否有效辨認欺詐及其他違規行為；及
- 本公司已遵照香港法例第571章證券及期貨條例設有價格敏感資料政策，以識別、處理及發佈內幕消息。本公司執行多項程序如按需要限制取得內幕消息及要求外界人士簽訂保密協議，以避免不當處理內幕消息。本公司定期向高級管理層及有關行政人員提供有關內幕消息之內部培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Audit

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

During the year ended 31 March 2017, the internal audit function of the Group has conducted a review on the Group's risk management and internal control systems. Internal audit report, containing observations, recommendations and remedial action plan, has been submitted to the Audit Committee and the Board.

The Board conducted a review of the effectiveness of the Company's risk management and internal control systems during the year ended 31 March 2017, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Such review covers all material controls, including financial, operational and compliance controls, and adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

### INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

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

### 內部審核

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

截至二零一七年三月三十一日止年度，本集團之內部審核部門對本集團之風險管理及內部控制系統進行了檢討。載有觀察、推薦建議及補救行動計劃之內部審核報告已呈交審核委員會及董事會。

董事會已就截至二零一七年三月三十一日止年度內本公司風險管理及內部監控系統之效益進行檢討，並未察覺會對本集團風險管理及內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及本集團在會計、內部審計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

### 投資者關係及股東權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The most recent general meeting of the Company was the annual general meeting held on 16 August 2016. The Joint Chairmen of the Board, Chairmen of the Board committees attended the annual general meeting and were available to answer questions. The resolutions put forward are set out below:

- Consideration of audited financial statements and reports of directors and auditor of the Company for the year ended 31 March 2016;
- Re-election of Mr Lau Ko Yuen, Tom as Director;
- Re-election of Ir James Chiu as Director;
- Re-election of Mr Iain Ferguson Bruce as Director;
- Fixing of Directors' remuneration;
- Re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's auditor;
- Granting of general mandate to Directors to issue shares of the Company not exceeding 20% of Company's issued shares;
- Granting of general mandate to Directors to repurchase shares of the Company not exceeding 10% of the Company's issued shares;
- Refreshing of 10% limit on grant of share options under the Company's share option scheme; and
- Amendment of the Company's bye-laws.

The above resolution was passed. The results of the poll voting have been published on the websites of the Company and the Hong Kong Stock Exchange.

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

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

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

本公司上一次股東大會為於二零一六年八月十六日舉行之股東週年大會。董事會聯席主席及董事委員會主席出席了股東週年大會，並即場回答問題。會上所提呈之決議案載列如下：

- 省覽本公司截至二零一六年三月三十一日止年度之經審核財務報表、董事會報告及核數師報告；
- 重選劉高原先生為董事；
- 重選趙雅各工程師為董事；
- 重選布魯士先生為董事；
- 釐定董事酬金；
- 續聘德勤•關黃陳方會計師行為本公司核數師；
- 授予董事一般授權以發行不超過本公司已發行股份20%之本公司股份；
- 授予董事一般授權以購回不超過本公司已發行股份10%之本公司股份；
- 更新根據本公司購股權計劃授出購股權之10%限額；及
- 修訂本公司之公司細則。

上述決議案已獲通過。投票結果已刊登於本公司及香港聯交所之網站。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Details of the interests of Directors and shareholders in the shares of the Company are shown on pages 72 to 74 and 86 to 91 of this annual report respectively.

董事及股東於本公司股份之權益詳情分別載於本年報第72至74頁及第86至91頁。

### OTHER CORPORATE INFORMATION

#### Memorandum and Bye-Laws

During the year ended 31 March 2017, the Company's bye-laws were amended in line with the amendments to the Listing Rules. There were no changes to the Company's memorandum during the year ended 31 March 2017.

#### 其他公司資料

##### 組織章程大綱及細則

截至二零一七年三月三十一日止年度內，本公司之細則已予修訂，以符合上市規則之修訂。截至二零一七年三月三十一日止年度內，本公司組織章程大綱並無變動。

#### Key Corporate Dates

#### 公司重要日期

EVENTS 事項	DATES 日期
Announcement of 2017 interim results 公佈二零一七年中期業績	15 November 2016 二零一六年十一月十五日
Announcement of 2017 annual results 公佈二零一七年全年業績	28 June 2017 二零一七年六月二十八日
2017 annual general meeting 二零一七年股東週年大會	23 August 2017 二零一七年八月二十三日

#### Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$975.8 million on 31 March 2017, and approximately HK\$1,069.3 million on the date of this report.

#### 公眾持股市值

本公司於二零一七年三月三十一日及本報告日期之公眾持股市值分別約975,800,000港元及約1,069,300,000港元。

By order of the Board

承董事會命

Mui Ching Hung, Joanna  
Company Secretary

梅靜紅  
公司秘書

Hong Kong, 28 June 2017

香港，二零一七年六月二十八日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This Environmental, Social and Governance Report provides an annual update on corporate social responsibility ("CSR") performance of The 13 Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2017.

此份環境、社會及管治報告提供十三集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）截至二零一七年三月三十一日止年度有關企業社會責任（「企業社會責任」）表現的最新年度消息。

This report aims to provide a balance presentation of the Group's CSR key issues covering its two core businesses, namely hotel development and construction.

本報告旨在衡勻地呈報本集團兩項核心業務（即酒店發展及承建）的企業社會責任主要議題。

This report is prepared in accordance with Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

本報告乃根據香港聯合交易所有限公司證券上市規則附錄27編製。

### CSR GOVERNANCE STRUCTURE

The Board has delegated power to the Corporate Governance Committee to review CSR matter of the Company. A CSR work group (which comprises department heads of various departments and business units) has been formed to promote CSR and ensure strategies, policies and guidelines are developed based on the principles set out in the Company's CSR policy.

### 企業社會責任的管治架構

董事局賦予企業管治委員會權力以審閱本公司之企業社會責任事宜，並已成立企業社會責任工作小組（由各部門及業務單位之主管組成）以推廣企業社會責任，並確保相關策略、政策及指引乃根據本公司之企業社會責任政策所載之原則制定。

PARTIES 各方	CSR RESPONSIBILITIES 企業社會責任範圍
Board of Directors 董事局	<ul style="list-style-type: none"> <li>Has overall responsibility for the Company's CSR strategy and reporting 對本公司企業社會責任策略及匯報肩負整體責任</li> </ul>
Corporate Governance Committee 企業管治委員會	<ul style="list-style-type: none"> <li>Review CSR matter of the Company 檢討本公司的企業社會責任議題</li> </ul>
Executive Committee 執行委員會	<ul style="list-style-type: none"> <li>Ensure the effectiveness of CSR risk management and internal control systems 確保企業社會責任的風險管理及內部監控系統有效</li> </ul>
CSR Work Group 企業社會責任工作小組	<ul style="list-style-type: none"> <li>Promote CSR, and organizing and implementing CSR initiatives 推廣企業社會責任並籌辦和實施企業社會責任舉措</li> </ul>
Departments and Business Units 部門及業務單位	<ul style="list-style-type: none"> <li>Develop and formulate CSR risk management and internal control systems 開發並制定企業社會責任的風險管理及內部監控系統</li> <li>Implement CSR practices 實施企業社會責任慣例</li> <li>Ensure CSR compliance in daily operation 確保日常業務中遵守企業社會責任</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPROACH TO CSR

The Company considers potential risks and impacts that environment and social factors can have on the long-term risks and returns to the Company and its shareholders. The Company is committed to be a responsible corporate citizen by operating in a manner that is economically, socially and environmentally sustainable.

The Company's CSR policy consists of a set of CSR principles focusing on 4 aspects, namely (a) Operating Practices, (b) Employee Management, (c) Environmental Protection and (d) Community Investment, which are instrumental in enabling our businesses to operate in a sustainable manner.

### 企業社會責任方針

本公司考慮到環境及社會因素可對本公司及其股東的長遠風險和回報造成的潛在風險及影響，致力以經濟、社會及環境方面可持續的方式營運，以履行其作為負責任企業公民的責任。

本公司的企業社會責任政策包括一套企業社會責任原則，當中專注四個範疇，即(a)營運常規；(b)員工管理；(c)環境保護；及(d)回饋社會，對我們業務以可持續方式營運至關重要。



Within each of these CSR aspects, strategies, policies and guidelines are developed based on the principles set out in the Company's CSR policy, for our daily operations.

### MATERIALITY

The Group has identified CSR issues of the Group, and assessed their materiality based on their impact to the Group's key stakeholders and business. The CSR issues considered to be material are listed out below and will be described in detail in this report.

在以上各個企業社會責任範疇，我們已根據本公司之企業社會責任策所載之原則為日常業務制定各項策略、政策及指引。

### 重要性

本集團已識別本集團的企業社會責任議題，並根據有關議題對本集團主要持份者及業務的影響評估相關重要性。視為重要的企業社會責任議題載列下文，並將詳載於本報告內。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 範疇	MATERIAL ISSUES 重要議題
<b>ENVIRONMENTAL PROTECTION</b> 環境保護	
Emissions 排放物	<ul style="list-style-type: none"> <li>• Carbon emission 碳排放物</li> <li>• Waste management 廢棄物管理</li> </ul>
Use of Resources 資源使用	<ul style="list-style-type: none"> <li>• Electricity management 用電管理</li> <li>• Water management 水資源管理</li> </ul>
The Environment and Natural Resources 環境及天然資源	<ul style="list-style-type: none"> <li>• Employee environmental awareness 員工環保意識</li> <li>• Green procurement 綠色採購</li> </ul>
<b>EMPLOYEE MANAGEMENT</b> 員工管理	
Employment 僱傭	<ul style="list-style-type: none"> <li>• Employee welfare and working conditions 員工福利及工作環境</li> <li>• Work-life balance 工作生活平衡</li> </ul>
Health Safety 健康與安全	<ul style="list-style-type: none"> <li>• Occupational health and safety 職業健康與安全</li> </ul>
Development and Training 發展及培訓	<ul style="list-style-type: none"> <li>• Staff training 員工培訓</li> </ul>
Labour Standards 勞工準則	<ul style="list-style-type: none"> <li>• Human rights and equal opportunities 人權及平等機會</li> </ul>
<b>OPERATING PRACTICES</b> 營運常規	
Supply Chain Management 供應鏈管理	<ul style="list-style-type: none"> <li>• Supply chain management 供應鏈管理</li> </ul>
Product Responsibility 產品責任	<ul style="list-style-type: none"> <li>• Quality management 品質管理</li> <li>• Protection of data 資料保障</li> </ul>
Anti-Corruption 反貪污	<ul style="list-style-type: none"> <li>• Whistle-blowing 舉報機制</li> <li>• Business ethics 業務操守</li> </ul>
<b>COMMUNITY INVESTMENT</b> 回饋社會	
Community Investment 回饋社會	<ul style="list-style-type: none"> <li>• Community investment 回饋社會</li> <li>• Employee engagement in community 員工的社區參與</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

#### Emissions

##### Carbon Emission

As a good corporate citizen, the Group puts the principle of sustainability into practice in every aspect of its business operations. It has established a sound environmental and energy management system in compliance with internationally accepted ISO14001 and ISO50001 standards, the scope of which includes constant review of existing work, planning and implementation of new initiatives, progress monitoring and seeking advancement, with the aim of maximising the effectiveness of energy saving as well as reducing emissions and waste.

Our construction business adopted construction designs such as the double-decker podium to reduce heat gain in the Studio City, Macau project. Its hotels adopted high-performance E-glass panels for the hotel curtain wall system, to reduce the air conditioning load of the project. Ultimately, these measures allow Studio City to function with six three-thousand-refrigeration-ton chillers generating 18,000 air conditioning tons, instead of seven chillers generating 21,000, thereby reducing carbon emissions.

##### Waste Management

The Group's waste management policy is aimed at minimizing generation of waste for disposal as far as reasonably practicable, encouraging use of sustainable and reusable materials which are technically and economically viable and requiring recyclable materials be separated from the waste pile and reused as much as possible.

Our hotel development business strives to minimize negative environmental impact from construction wastes in respect of the development of THE 13 Hotel generated by the Group and its contractors.

##### Use of Resources

We are committed to the well-being of our planet and its present and future inhabitants. Our objective is to ensure that resources are not wasted and that materials are reused and recycled.

We strive to promote sustainable construction methods, so as to make better use of resources and reduce material consumption and construction waste. We also pay close attention to changes in related environmental requirements, and refer to international environmental standards and procedures to manage our business.

Staffs are informed of our Energy Policy Statement, which is an important part of our daily business management.

#### 環境保護

##### 排放物

##### 碳排放物

作為良好的企業公民，本集團將可持續發展的原則融入每項業務和營運中，並已按照國際認可的ISO14001及ISO50001標準，訂立完善的環保及能源管理系統，涵蓋層面包括持續檢討現行工作、策劃及推行新措施、監察進度及尋求改進空間，務求達到最大的節能減排效益。

我們承建澳門的項目—新濠影滙在建築設計上採用了雙層平台設計以減低熱能。其酒店幕牆使用高性能E-Glass面板，以減低整個項目的冷氣負荷。最終此項目只需開動6部3,000噸冷氣便足以營運，較原本計劃開動7部為少，其耗用冷氣亦由21,000噸減至18,000噸，大大減少了碳排放量。

##### 廢棄物管理

本集團的廢棄物管理政策旨在盡可能在合理可行情況下降低需棄置廢物的產生，同時鼓勵使用技術和經濟上可行的可持續及可再用原材料，並將可循環再用材料與廢物堆分開，盡可能再使用。

我們的酒店發展業務竭力減低本集團及其承建商就開發十三第酒店產生的建築廢料對環境造成的負面影響。

##### 資源使用

我們致力為地球和其現有及未來居民謀福祉。我們的目標是確保不浪費資源，並實踐資源再用和回收。

我們致力推動可持續發展的建築方法，善用資源，減少物料損耗及產生建築廢物。此外，我們亦密切留意有關環保要求的變更，管理業務時亦會參照國際環保標準及程序。

我們向全體員工發出《能源政策宣言》，此乃日常業務管理中的重要一環。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Electricity Management

Our construction business uses Ultra Low-Sulfur Diesel to fuel our machines, and closely monitor the quality of diesel procured by our sub-contractors. We purchase air-conditioners with environmental refrigerants and use solar mosquito-trapping devices at our sites.

### Water Management

We place notices in prominent locations in offices and sites to encourage water saving, and proactively implementing water-saving related measures, such as reusing treated wastewater for spraying to suppress dust, so as to reduce consumption of water resources.



Our construction sites reused treated wastewater to wash vehicles, so as to reduce water consumption  
工地利用經循環處理的污水清洗車輛，以減少用水量

### The Environment and Natural Resources

#### Employee Environmental Awareness

As a concerned global corporation, we have a responsibility within our industry to be a good steward of the environment. This includes pollution reduction and conservation of natural resources in a fiscally responsible manner.

As for our hotel development business, Environmental Policy (IMS Manual) is in place to establish and maintain documented targets and objectives to reduce pollution and natural resources consumption, to review progress towards those targets and objectives at regular intervals while we strive for continuous improvement, to operate the business in accordance with the environmental laws impacting our industry, to communicate to our staff the importance of good environmental stewardship and the role we all play in making a positive impact and to make our pledge towards good environmental stewardship available to the public.

### 用電管理

我們的承建業務選用超低硫柴油的機器及嚴格監管分判商所採購柴油的品質。我們會為工地採購環保雪種冷氣機及採用太陽能驅蚊裝置。

### 水資源管理

我們於辦公室及工地的當眼位置張貼告示，鼓勵節約用水，並積極推動有關節水措施，如工地會循環使用經處理的污水抑制塵埃，減少水資源消耗。



We have participated in "Earth Hour", an initiative of the World Wide Fund for Nature with the aim of combating climate change for consecutive years  
我們連續多年參與世界自然基金會對抗氣候變化的「地球一小時」

### 環境及天然資源

#### 員工環保意識

身為一家負責任的全球性企業，我們有責任帶領業界好好保護環境，包括以審慎負責的態度減少污染及保護天然資源。

對於我們的酒店發展業務，我們已制定一套環保政策（綜合管理系統手冊），設定並記錄減少污染及天然資源消耗的目標，定期檢討該等目標的進度，同時致力持續改進，依照影響我們行業的環保法例經營業務，與員工溝通讓他們了解保護環境的重要性以及我們積極付出為保護環境方面擔當的角色，以及向公眾展示我們對保護環境的承諾，包括透過公司網站列舉我們達致的成果。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year ended 31 March 2017, our hotel development business has organized the following events to our employees:

- Training on Environmental - Recycle (September 2016)
- Training on Environmental - Introduction (October 2016)
- Green Walk in Seac Pai Van (2016 Summer)
- Green Walk in Seac Pai Van (2016 Autumn)



We have organised Training on Environmental - Introduction in October 2016  
我們於二零一六年十月舉行了環保培訓－簡介

### Green Procurement

As for our construction business, we collect, sort, reuse and recycle construction and demolition waste, and only use disposal as the last resort. We also recycle most of the inert waste we collect, including metal, paper and plastic materials. Moreover, we construct sound barriers along with hammer shields before carrying out percussive piling work, in order to reduce noise levels, and we use air filters to reduce air pollution.

In addition, in recent years, the Group has participated in various construction projects with a conservation element, including The Mills and the University of Chicago Center in Hong Kong. To strengthen the conservation knowledge of our colleagues, the Group has organised special courses related to heritage conservation and tree preservation, striving to protect the precious historical culture and natural resources in the community.

截至二零一七年三月三十一日止年度，我們的酒店發展業務為員工舉行下列活動：

- 環保培訓－回收 (二零一六年九月)
- 環保培訓－簡介 (二零一六年十月)
- 石排灣綠色行 (二零一六年夏)
- 石排灣綠色行 (二零一六年秋)



We have organised Green Walk in Seac Pai Van in 2016 Autumn  
我們於二零一六年秋季舉行了石排灣綠色行

### 綠色採購

我們的承建業務方面，我們會收集、分類、再用及回收建築及拆卸工程所產生的廢料，直至無法處理才會被丟棄。我們亦會循環再用大部分的惰性廢料包括金屬、紙張及塑膠等。另外，我們在打樁工序前安裝隔音屏障及於打樁機加上隔音裝置以減低聲浪；以及採用隔塵網減少空氣污染。

近年本集團參與了包括南豐紗廠、芝加哥大學香港中心等多項保育項目。為了加強員工的保育知識，本集團特別舉辦相關的古蹟及樹木保育等課程，致力保護社區裏珍貴的歷史文化和自然資源。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Noise and Emission Monitoring, Review and Management

#### 監測噪音 排廢檢討

Heya Crystal, situated in Cheung Sha Wan, is an Urban Renewal Project of the Hong Kong Housing Society. The project included the construction of three 26-storey residential towers and a five-storey podium with a two-storey basement car park. As the site was surrounded by residential buildings, the project team strived to minimise disturbance to the neighbourhood during construction. Not only was it executed to the highest environmental and sustainability standards, for example through the use of suitable recycled building materials, but review and improvement systems were established. They included weekly noise and air quality monitoring, quarterly energy savings meetings, and reviews of gas emissions and waste discharge. The project was granted the Hong Kong Green Organisation Certification, issued by 11 organisations including the Environmental Campaign Committee, recognising the Group's effort and contribution to environmental protection. The Group was very encouraged by this achievement and remains committed to improving environmental performance at all its sites.

位於長沙灣的喜薈，為香港房屋協會旗下的市區重建項目，項目包括興建三座樓高廿六層的住宅大樓、一座五層高之平台連兩層地庫停車場。由於工地處於眾多住宅樓宇中間，故此項目團隊竭力把施工時對鄰近社區造成的滋擾減至最低。他們除切實執行高水平的可持續發展和環保政策，例如盡量採用環保物料等措施外，更建立有效的檢討及改善機制，包括每星期監測噪音及空氣污染情況，以及每三個月進行節能及排廢檢討會議等。此項目獲頒由環境運動委員會等共十一個機構合辦的「香港綠色機構認證」，以表揚本集團推動環保的卓越成效。本集團對此深受鼓舞，並將以此為動力繼續提升所有工地的環保表現。

### EMPLOYEE MANAGEMENT

#### Employment

#### Employee Welfare and Working Conditions

Acknowledging that our employees' contribution and effort drive our dynamic achievements, we aim at providing them with a great place to work.

Our Group has established a series of internal guidelines setting out employment, promotion, dismissal and anti-discrimination policies to ensure that employees of different ages, positions, genders and nationalities can enjoy a fair and healthy work environment where they feel valued and encouraged. We offer competitive remuneration packages, training programmes and career development opportunities to motivate them to give their best.

The Group values its employees as family members. We have put in place a series of family-friendly employment policies and practices, including compensation leave, paternity leave, volunteer leave and a training allowance, aiming to create a supportive work environment and strengthen their sense of belonging.

#### 員工管理

#### 僱傭

#### 員工福利及工作環境

我們深明企業的成就源自員工的付出和努力，本集團致力為員工提供理想的工作環境。

本集團設有內部指引列明招聘、晉升、解僱及反歧視政策，確保工作環境公平公正，各年齡、職級、性別及種族的員工能得到應有的尊重及鼓勵。我們並為他們提供具競爭力的薪酬待遇、培訓項目以及事業發展機會，以讓他們在崗位上發揮所長。

本集團視員工為家庭的一分子，故此實施了一系列家庭友善僱主政策及措施，例如設立補假、侍產假、義工假、培訓津貼等，以為他們締造一個具支援性的工作環境，增強對公司的歸屬感。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To encourage employees to express their opinions, we have established a number of two-way communication channels, such as site visits, festive luncheons, volunteer activities and the publication of staff bulletins. These channels help to facilitate communications between staff and management. Our Construction business has received a Family-Friendly Employer award this year, presented by the Home Affairs Bureau and Family Council, as well as once again the Happy Company Label, presented by the Promoting Happiness Index Foundation. These awards indicate that we value the development and wellbeing of our employees, and that we are trying to build a harmonious enterprise culture.

### Work-life Balance

Our hotel development business has implemented a Personal Enrichment Program (PEP) to provide classes, internal and external, for staff relevant to their personal interests with a view to building knowledge and personal satisfaction.

### Health Safety

#### Occupational Health and Safety

We value our people as our most precious asset. Occupational safety and health are our priority in our commitment to our staff.

As for our construction business, we are precaution-oriented on the issue of safety and health. Apart from providing comprehensive personal protective equipment to our staff, we set up rest areas, medical centres, mist fans and danger zone alarms at our sites in order to raise the standards of comfort and safety for our staff. We care not only about the physical health of our staff, but also about their minds. We organise yoga classes and Chinese medicine health talks regularly, to help our staff to release their work and mental stress. We encourage our staff to participate in the Happy Run activity organised by the industry to promote a healthy and positive lifestyle.

The Safety, Health, Environment & Quality (SHEQ) Policy Statement of our construction business sets out compliance guidelines for construction sites and is reviewed yearly in order to assess its effectiveness. In addition, we adopt a "Plan-Do-Check-Act" safe working cycle to monitor and review each working situation. To enhance the safety awareness of our staff and sub-contractors, we organise a variety of health and safety demonstrations and talks every year, as well as training programmes, in order to share statutory information and industry regulations with them. Our ultimate goal is zero accidents.

為了讓員工能表達意見，我們設有多個雙向溝通渠道，如透過舉辦考察活動、節慶聚餐、義工活動及出版員工通訊等項目，促進同事與管理層間的交流。本年度，我們的承建業務獲得由民政事務局及家庭議會頒發的「家庭友善僱主」獎項及再度獲得由香港提升快樂指數基金等機構頒發的「開心企業」標誌，證明了我們重視員工的發展和福祉，並努力建立和諧的企業文化。

### 工作生活平衡

我們的酒店發展業務實施個人增值計劃（個人增值計劃），對內外為員工提供相關興趣的課程，藉以增進他們的知識及個人滿足感。

### 健康與安全

#### 職業健康與安全

我們視員工為寶貴的資產，職業安全及健康乃是我們對員工的重要承諾。

對於我們的承建業務，我們以防患於未然為大前提對待安全及健康，除了提供足夠的個人安全保護裝備，工地亦設置休息區、救護站、噴霧風扇、危險區域警報器等，以改善工地環境的舒適及安全度。我們關心員工的健康，不單在身體上，還延伸至心理及精神層面上。年度內，我們為員工舉辦包括瑜伽及中醫減壓講座等活動，讓員工學習適當地紓緩工作及精神壓力。我們也鼓勵員工參加業界舉辦的開心長跑等活動，以建立健康正面的生活態度。

我們制定了《安全、健康、環保及品質政策》，規定了工地須遵行的守則，並會每年檢討政策推行之成效。另外，我們採取「計劃—執行—查核—處理」的安全施工制度模式，跟進及檢討施工情況。為提高員工及分判商的安全意識，我們每年均會舉辦不同的健康及安全示範、講座及培訓課程等，分享法例資訊及行業法規。我們的最終目標是達致零意外。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Industry Awards acknowledging Site Safety Culture

#### 業界獎項嘉許工地安全文化

This year, the West Island Line Project (Contract 713): Re-provisioning of Kennedy Town Swimming Pool (Phase 2), and the HEC Projects Division Contract: Supplies Building Renovation in Lamma Power Station achieved outstanding performance in health and safety, which earned them great recognition from the industry. The former project site won the Silver Award-Best Safety Culture Site at the Construction Safety Forum and Award Presentation 2016, organised by the Occupational Safety & Health Council, the Labour Department and the Construction Industry Council. The latter project site also earned the Bronze Award-Considerate Contractors Site Awards (Non-Public Works-RMAA Works). These two project teams strived to promote safety culture and measures at their sites, achieving the Group's prior commitment to ensuring its staff's safety at work. Their safety measures included:

本年度，本集團承建的西港島綫項目(合約713)：堅尼地城游泳池重置工程(第二期)及港燈工程建設科合約：南丫電廠物料供應大樓翻新工程在健康及安全的突出表現，屢獲業界嘉許。前者於由職業安全健康局、勞工處及建造業議會合辦的「建造業安全分享會暨頒獎典禮2016」獲得「最佳安全文化地盤—銀獎」；後者則於獲得「公德地盤獎—銅獎」(非工務工程—維修、保養、改建及加建工程)。以上項目均致力推動工地安全文化及措施，兌現了本集團在保障員工安全的重要承諾。其措施包括：

- Reducing job hazards by conducting different types of risk control meetings;  
透過舉行各類型風險控制會議，減低意外發生；
- Setting up movable acoustic barriers at the sites and providing acoustic material for indoor areas in order to reduce noise;  
於工地設置流動式隔音打鑿護罩，及於室內加設隔音棉減少噪音；
- Providing mini dust filter systems in order to reduce dust in the work environment and ensure that there were no hazards to workers' health;  
設置迷你隔塵系統以減少工地裏的塵埃，並確保不會有損工友健康；
- Providing an air-conditioned tent and arranging watermelon gatherings during the hot summer season; and  
炎夏時，於工地設置冷氣帳篷及安排西瓜宴以助消暑；及
- Providing free physical check-ups to workers to help them monitor their bodies in hot weather.  
提供免費的身體檢查，好讓工友在酷熱天氣下了解自己的身體狀況。

### Development and Training

#### Staff Training

Staff training is always regarded as a worthwhile long-term investment for the Group.

Our hotel development business's staff training includes a combination of hard and soft skills training. Blended learning strategies and programs that empower our staff to best achieve understanding of their job junctions, become self-sufficient, improve job performance and ultimately drive results that support the Group's objective.

### 發展及培訓

#### 員工培訓

我們深信員工培訓是本集團一項很有價值的長線投資。

我們酒店發展業務的員工培訓結合了軟硬技術培訓。綜合學習的策略和計劃讓我們的員工能夠充分了解他們的工作職能、增加自信和改善工作表現，最終推動本集團達致業務目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As for our construction business, staff training strategy includes in-house and external training programmes. The in-house programmes include the Non-Graduate Training Programme and the Graduate Trainee Programme. We also organise a variety of courses, seminars and workshops for all levels of employees, on subjects from languages to conservation knowledge and legal training, as well as skills and experience sharing. In addition, we offer education sponsorship and examination leave to encourage employees to take up continuing education related to their scope of duties and professional qualifications, in order to enhance their professional knowledge. We also promote a positive work-life balance through social activities, personal development and voluntary services.

### Labour Standards

#### Human Rights and Equal Opportunities

We provide a workplace without discrimination and guarantee equal treatment. We also establish processes and practices that support workforce in their current and future work

### OPERATING PRACTICES

#### Supply Chain Management

Suppliers play a vital role in the business operations of the Company. We cooperate closely with them to formulate safe working conditions, nurture a culture of respect towards employees, and implement responsible environmental initiatives. We regard suppliers and sub-contractors as our business partners, and carry out comprehensive management measures to ensure partnering on a win-win basis.

As for our construction business, in order for us to pair up with reliable partners from potential organisations, the senior management closely monitors the whole process of selection, and requests that suppliers complete questionnaires to illustrate the company's track records in law compliance, standards or guidelines of sustainability adopted, corporate governance, regulations of workplaces, and performance on community projects and environmental affairs. In addition, we implement ongoing and effective assessments on selected suppliers and sub-contractors, to ensure that they provide stable and reliable services and products as well as executing the work of sustainability.

承建業務方面，我們的員工發展策略包含內部及外部的培訓項目。內部方面，我們設有非畢業生培訓計劃、畢業生培訓計劃等，並會定期為不同階級的員工舉辦各類課程、研討會及工作坊，題目涵蓋語言、保育知識、法律議題，以至技術及經驗分享等。為鼓勵員工就其職能範圍及專業資格持續進修，我們亦會提供合適的教育資助和考試假期，讓他們進一步提升專業知識。與此同時，我們亦透過社交活動、個人發展及義務工作，提倡工作生活平衡。

### 勞工準則

#### 人權及平等機會

我們為員工提供一個沒有歧視和平等待遇的工作環境。我們亦制定流程及慣例以協助員工現時及日後的工作。

### 營運常規

#### 供應鏈管理

供應商在本公司業務營運中擔任重要角色。我們與供應商緊密合作，營造安全的工作條件，鼓勵尊重員工，及推行負責任的環保措施。我們視供應商及分判商為合作夥伴，並在雙贏基礎上執行全面的管理措施。

對於我們的承建業務，為了從有潛質機構中找到可靠的合作夥伴，高級管理層會嚴謹監察整個挑選過程，並會要求候選供應商填寫問卷，闡述公司在符合法規方面的往績紀錄、所採納的可持續發展標準或指引，企業管治、工作場所規範、社區項目及環保事務等表現。我們亦會對獲選的供應商及分判商，切實執行有效的持續評核系統，以確保供應商持續地提供穩定及可靠的服務及產品，一同落實可持續發展工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibilities

#### Quality Management

Since 1993, our construction business' quality management system has been developed and updated from time to time in accordance with the ISO 9001 international standard. On the basis of "right-first-time", we adopt various types of quality tools and initiatives to enhance our daily work efficiency and service quality. The senior management also conducts regular meetings with various departments, ensuring that sound and consistent quality standards are fully implemented. In addition, we collect opinions from clients or sub-contractors via questionnaires or interviews, in order to constantly optimise products and service quality.



Harmony Place won the Grand Award at the Quality Building Awards 2016, demonstrating the excellent performance of the Group in undertaking unique projects  
集團承建的樂融軒於優質建築大獎2016中奪得大獎，顯示集團在承建特色項目上的卓越表現

### 產品責任

#### 品質管理

自一九九三年起，我們承建業務的品質管理系統已按照國際標準ISO 9001建立並持續更新。我們以「首次便準確做妥」為基礎，採用各種品質措施來提升日常工作效率及服務質素。高級管理層亦會定期與各部門進行會議，確保良好和一致的品質標準能全面執行。此外，我們亦會以問卷或者面談的形式收集客戶或者分判商的意見，務求不斷完善產品及服務質素。



As an industry leader, we are renowned for our quality work and strive to achieve long-term sustainable development in Hong Kong  
作為業界的領導者之一，我們以品質見稱，並致力追求香港長遠的可持續發展

### PYE first Hong Kong Contractor to win NEC Large Project of the Year Award

#### 保華建業成為香港首間承建商獲英國新工程合約大型工程項目大獎

During the year under review, PYE, together with the MTR Corporation Limited ("MTRC"), was proud to be awarded the NEC Large Project of the Year 2016 from the United Kingdom's NEC Users' Group in London. PYE is the first contractor in Hong Kong to receive this prestigious honour.

於回顧年內，保華建業及香港鐵路有限公司（「港鐵」）於倫敦一同榮獲由英國新工程合約用戶組織頒發的「2016年度新工程合約—大型工程項目大獎」。保華建業更成為首間香港承建商奪得此最高殊榮。

The NEC Large Project of the Year recognises excellence in project delivery and showcases best practices through collaboration from across the world. The award-winning Re-provisioning of Kennedy Town Swimming Pool (Phase 2) is the first collaboration by the Group and MTRC to adopt NEC. Under the NEC model, an "integrated team" partnering approach was adopted, employing a variety of approaches, such as different meetings, training sessions, activities and an electronic project management system, to ensure effective communication and mutual trust between all parties: the Group, MTRC, contractor, architect, construction consultant and government departments. The NEC contract effectively ensures that common approaches are adopted to ensure that the objectives of all concerned groups are met on critical areas such as construction cost, fee, quality, safety, environmental protection and community care. It significantly benefits project development and stakeholder engagement.

「新工程合約—大型工程項目大獎」旨在表揚世界各地在項目交付及合作方面表現卓越的新工程合約項目。獲獎的堅尼地城游泳池重置工程（第二期）乃本集團與港鐵首個採用「新工程合約」合作模式的項目。在「新工程合約」下，本集團、港鐵、分判商、建築師、工程顧問和政府部門採取「綜合團隊」的合作模式，透過不同的會議、訓練、活動和電子管理系統等措施，建立有效的溝通和互信的關係，藉此確保彼此於工程成本和費用、品質、安全、環保和社區關顧等關鍵事宜上，持守一致的方針和目標，對推動項目發展及各持份者均帶來了莫大的裨益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Protection of Data

Protection of company data and privacy of information is very important to the Company. In order to gain trust from our all stakeholders, the security of their personal information is important to us. The Company acknowledges the importance in carefully handling all personal information. We have policies in place to monitor how the personal information of our stakeholders is collected, used and managed. The personal information is usually collected from our, vendors, employees and other business associates.

The Company understands stakeholders use their personal information for different purposes while performing business activities. Therefore, it is important for us to handle this information with care. To keep all company's data from any unauthorized access, accidental loss and or destruction, the Company adopts appropriate security and data protection measures in the transfer and storage of the personal data and only processes corresponding information when necessary. In order to ensure that our data would be safe from attacks, we have implemented multiple layers of security features, data protection mechanisms which protect and monitor the integrity of information. Reference to best practices for cyber security and data protection methods and the use of various software and hardware tools, further strengthens our data protection and network security measures.

### Anti-Corruption

#### Whistle-Blowing

The Company has in place a whistle-blowing policy and system which enables employees and those who deal with the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Group.

### Business Ethics

Building and ensuring the culture of integrity within the Group has long been a major component in management. All management and staff must comply with the Code of Conduct, which sets out our position and standards regarding operating ethics and employee conduct, including preventing bribery and avoiding conflicts of interest. Any breaches of the Code are handled in strict accordance with internal disciplinary procedures.

In addition, protecting the privacy of stakeholders is an essential task. Non-disclosure agreements are included in our tenders and contracts for sub-contractors, in order to prevent the leakage of relevant information.

### 資料保障

保障公司資料及私隱對本公司十分重要。保障各持份者的私人資料安全是贏得他們信任的關鍵。本公司清楚知道小心處理各種個人資料的重要性。我們已制定政策監察如何收集、使用及管理我們持份者的個人資料。我們通常從我們的供應商、員工及其他業務夥伴收集個人資料。

本公司深明持份者會於進行業務活動時使用個人資料作不同用途。因此，我們需要審慎處理此等資料。為免公司資料被未經授權使用、意外遺失及／或損毀，本公司採取合適的保安及資料保障措施，以轉移和儲存個人資料，並只在有需要時才處理相關資料。為確保我們的資料不受入侵，我們實施多層保安程序、資料保障機制，以保障及監察資料是否完備。我們參考虛擬保安及資料保障方法的最佳慣例，並使用不同軟硬件，進一步加強我們的資料保障及網絡安全措施。

### 反貪污

#### 舉報機制

本公司設有舉報政策和機制，讓員工及與本集團有業務往來的人士可在保密情況下就與本集團有關的可能存在失當行為向審核委員會提出關注。

### 業務操守

培養和確保企業內的誠信文化，一直是管理中重要的一環。所有的管理人員和員工均須遵守紀律守則，有關守則列明了我們對經營道德和員工操守，包括防止賄賂和處理利益衝突的立場和標準。任何違反守則的行為均會嚴格按照內部指引處理。

此外，保障各持份者的私隱一直是我們的重要任務。我們的招標書及分判商合約附有不披露協議書，以確保相關資料不會外泄。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY INVESTMENT

#### Community Investment

#### Community Investment

The Group upholds its commitment and actively gives back to the community while continuing to operate its business.

We actively promote and participate in endeavours that foster community harmony and development in the aspects of education, charity and social services, ensuring that our community investment will have a long-term, continuous and positive influence on society.

During the year ended 31 March 2017, our construction business made charitable and other donations of approximately HK\$519,000 in support of community welfare, environmental protection and healthcare initiatives.

As youth are the future pillars of our community, our construction business team provide a variety of activities for members of the younger generation who aspire to join the construction industry. For example, we organise career talks and site visits, as well as offering internships and job opportunities to assist their career planning. During the year ended 31 March 2017, the Group again cooperated with the Hong Kong Institute of Vocational Education, providing a nine-week internship opportunity to 22 students from the disciplines of engineering and architecture. This practical work experience was aimed at helping them with their career path decision.

As in previous years, the Group has continued to support hard-working students from less privileged backgrounds in Hong Kong and mainland China through the Future Stars Programme-Upward Mobility Scholarship under the Bless Hong Kong Campaign and Friends of Hope Education Fund.

In addition, in order to encourage sports development in Hong Kong, the Group sponsored the Paul Y. & Kukri Mini Cup of Nations 2016 tournament, organised by the Hong Kong Rugby Union. About 20 teams of primary students of various nationalities living in Hong Kong showed their enthusiasm on the field. For these young players, the tournament represented a valuable opportunity for mutual exchange.

#### 回饋社會

#### 回饋社會

#### 回饋社會

本集團在經營業務之同時，不忘回饋社會，心繫社區。

我們透過教育、慈善公益及社會服務等三方面，積極推動及參與促進社區和諧及發展的活動，確保我們的社區投資能為社會帶來長遠、持續及正面的影響。

截至二零一七年三月三十一日止年度，我們的承建業務用作支持社區福利、環境保護及推廣健康資訊等的慈善及其他捐款約519,000港元。

年輕人是社會未來棟樑，故此我們的承建業務持續為有志投身建造業的新力軍安排不同的活動，例如舉辦就業講座、工地參觀，並為他們提供實習及就業機會，助他們規劃事業。截至二零一七年三月三十一日止年度內，本集團再度與香港專業教育學院合作，為他們二十二名工程和建築系的學生提供九星期的實習機會，以讓他們透過體驗正式的工作，認定自己的發展路向。

一如既往，本集團亦透過支持「築福香港—明日之星『上游獎學金』」以及「希望之友教育基金」，鼓勵中港兩地自強不息的基層學生。

此外，為支持本地體育運動的發展，本集團亦贊助了由香港欖球總會主辦的「小型欖球國家盃2016」。二十多支由擁有不同國籍居港的小學生組成的隊伍，在綠茵場上奮力作賽，造就了一次難得的交流機會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Engagement in Community

The Group cooperates with a number of non-profit and government organisations to hold various community activities every year, extending the reach of social service to people with different needs.

During the year ended 31 March 2017, staff and their family members' participations of our hotel development business has joined the "2016 Walk For a Million" in Macau and the event raised over MOP16 million and the funds will be used for medical and health service, elderly service, community service, etc.. In addition, during the year ended 31 March 2017, the volunteer team of our construction business partnered with the Neighbourhood Advice-Action Council to organise elderly visits in Lam Tei, Tuen Mun before the Mid-Autumn Festival, and co-organised a MicroForests Workshop with the Hans Andersen Club for children from Lamma Island.



We have joined the "2016 Walk For a Million" in Macau  
我們參加了澳門「二零一六年公益金百萬行」

### 員工的社區參與

本集團每年都會跟不同的非牟利及政府機構合作，舉辦各類的社區活動，以擴闊接觸有不同需要的人士。

截至二零一七年三月三十一日止年度內，我們酒店發展業務的員工和家人參加了澳門「公益金百萬行2016」，籌得16,000,000澳門元，善款將用於醫療保健服務、長者護老、社會服務等。另外，截至二零一七年三月三十一日止年度，我們承建業務的義工隊與鄰舍輔導會合作，於中秋節前夕探訪居於屯門藍地的長者，同時亦與安徒生會為居於南丫島的小孩攜手舉辦「微型森林」工作坊。



Volunteer team regularly visited the elderly in Lam Tei, Tuen Mun  
義工隊定期到屯門藍地探「老友記」

# DIRECTORS' REPORT

## 董事會報告

The directors present their annual report and the audited consolidated financial statements of The 13 Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2017.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates, joint ventures and joint operations as at 31 March 2017 are set out in note 47 to the consolidated financial statements.

### BUSINESS REVIEW

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

### Environmental Policies and Performance

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

### Compliance with Laws and Regulations

During the year ended 31 March 2017, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### Relationships with Employees, Customers and Suppliers

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss on page 103 of the annual report and in the accompanying notes to the consolidated financial statements.

董事謹提呈十三集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一七年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。

其主要附屬公司、聯營公司、合營企業及合營業務於二零一七年三月三十一日之業務載列於綜合財務報表附註47。

### 業務審視

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

### 環保政策及表現

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

### 遵守法律法規

截至二零一七年三月三十一日止年度，就本公司所知，本集團並無因嚴重違反或觸犯適用之法律法規而對本集團之業務及營運有重大影響。

### 與僱員、客戶及供應商之關係

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

### 業績及利潤分配

本集團截至二零一七年三月三十一日止年度之業績，載列於年報第103頁綜合損益表，以及綜合財務報表附註。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2017, the five largest customers and the single largest customer of the Group accounted for approximately 61% and 33% of the revenue of the Group, respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year was less than 30% of the purchases of the Group.

A director and/or his associates, within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") have an interest of less than 0.0001% in shares of one of the five largest customers of the Group for the year ended 31 March 2017.

Save as disclosed above, as far as the directors are aware, none of the directors, their close associates, within the meaning of the Listing Rules, or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31 March 2017.

### LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2017, the Group's total bank and other borrowings amounted to approximately HK\$3,948,354,000 with approximately HK\$888,070,000 repayable within one year and approximately HK\$3,060,284,000 repayable more than one year but not exceeding five years. In addition, the Group also has outstanding convertible bonds with face value of HK\$2,218,542,350 and liability component as at 31 March 2017 of approximately HK\$576,707,000. The convertible bonds mature in February 2025. Cash, bank balances and deposits as at 31 March 2017 amounted to approximately HK\$376,676,000. The Group's total debts to total assets ratio was approximately 0.3 as at 31 March 2017.

### FIXED ASSETS

During the year, the Group spent approximately HK\$227,406,000 on property, plant and equipment and deposits paid for acquisition of property, plant and equipment for the purpose of expanding its business.

In addition, the Group spent approximately HK\$1,578,947,000 for the hotel under development erected on the Cotai Strip of Macau.

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

### 主要客戶及供應商

截至二零一七年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之收入約61%及33%。年內，本集團五大供應商的總購貨量佔本集團之購貨量少於30%。

截至二零一七年三月三十一日止年度，董事及／或其聯繫人士（按香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）界定）於本集團其中一名五大客戶中擁有少於0.0001%之股份權益。

除上文所披露者外，據董事所知，概無董事、彼等之緊密聯繫人士（按上市規則界定）或就董事所知擁有本公司股本超過5%之股東在截至二零一七年三月三十一日止年度內於本集團任何五大客戶擁有任何權益。

### 流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零一七年三月三十一日，本集團總銀行及其他借款共達約3,948,354,000港元，其中約888,070,000港元須於一年內償還，而約3,060,284,000港元須於一年以上但不超過五年償還。此外，於二零一七年三月三十一日，本集團亦有面值為2,218,542,350港元之未轉換可換股債券，而負債部分約為576,707,000港元。可換股債券將於二零二五年二月到期。於二零一七年三月三十一日之現金、銀行結餘及存款約為376,676,000港元。於二零一七年三月三十一日，本集團之總債項對總資產比率約為0.3。

### 固定資產

年內，本集團之物業、機械及設備及收購物業、機械及設備之已付訂金開支約為227,406,000港元，乃用於擴充其業務。

此外，本集團就澳門路氹金光大道上興建之發展中酒店開支約為1,578,947,000港元。

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



# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

### SHARE OPTIONS

Particulars of the share option schemes and details of movements in the share options of the Company and Falloncroft Investments Limited ("Falloncroft") during the year are set out in note 35 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2017 comprised the contributed surplus of approximately HK\$35,497,000.

### DIRECTORS

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

#### Executive directors

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

#### Independent non-executive directors

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

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr Stephen Hung, Mr Peter Lee Coker Jr. and Mr Walter Craig Power will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

### DIRECTORS' SERVICE CONTRACTS

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

### 股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註34。

### 購股權

年內，本公司及Falloncroft Investments Limited (「Falloncroft」) 之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註35。

### 本公司之可供分派儲備

於二零一七年三月三十一日，本公司可供分派予股東之儲備包括實繳盈餘約35,497,000港元。

### 董事

本公司於本年度及截至本報告日期出任之董事如下：

#### 執行董事

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

#### 獨立非執行董事

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

根據本公司之公司細則第87(1)及87(2)條，洪永時先生、Peter Lee Coker Jr.先生及Walter Craig Power先生於即將召開之股東週年大會上輪值告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

非執行董事之指定任期約為三年，並需根據本公司之公司細則輪值退任。

### 董事之服務合約

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

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2017, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

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

於二零一七年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

於本公司股份及相關股份之權益

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

# DIRECTORS' REPORT

## 董事會報告

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

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

Notes:

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

### 董事於股份、相關股份及債券之權益及淡倉 (續)

於本公司股份及相關股份之權益 (續)

附註：

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

# DIRECTORS' REPORT

## 董事會報告

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

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

Notes: (Continued)

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

Save as disclosed above, as at 31 March 2017, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### 董事於股份、相關股份及債券之權益及淡倉 (續)

於本公司股份及相關股份之權益 (續)

附註：(續)

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

除上文所披露者外，於二零一七年三月三十一日，本公司董事或主要行政人員概無於本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

#### (i) 2005 Share option scheme

The share option scheme adopted by the Company on 7 September 2005 (the "2005 Share Option Scheme") expired on 7 September 2015. Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2017 are as follows:

### 購入股份或債權證之安排

#### (i) 二零零五年購股權計劃

本公司於二零零五年九月七日採納購股權計劃（「二零零五年購股權計劃」），二零零五年購股權計劃已於二零一五年九月七日屆滿。截至二零一七年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
<b>Directors 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>15,840,000</b>			

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

### 購入股份或債權證之安排(續)

#### (i) 2005 Share option scheme (Continued)

#### (i) 二零零五年購股權計劃(續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
Employees (In aggregate) 僱員(合計)								
	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
	12.7.2013 二零一三年七月十二日	400,000	-	-	400,000	6.80	6.45	Note 2 附註2
	12.7.2013 二零一三年七月十二日	900,000	-	-	900,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	1,160,000	-	(150,000)	1,010,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 5 附註5
	12.7.2013 二零一三年七月十二日	460,000	-	-	460,000	6.80	6.45	Note 6 附註6
	12.7.2013 二零一三年七月十二日	138,000	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年 七月十二日至 二零一七年 七月十一日
	30.9.2013 二零一三年九月三十日	688,000	-	-	688,000	6.90	6.89	Note 7 附註7
	15.10.2013 二零一三年十月十五日	289,000	-	-	289,000	8.10	7.23	Note 8 附註8
	18.7.2014 二零一四年七月十八日	229,000	-	-	229,000	6.80	5.98	Note 9 附註9
	16.4.2015 二零一五年四月十六日	401,000	-	-	401,000	6.80	2.87	Note 10 附註10
Sub-total 小計		9,415,000	-	(150,000)	9,265,000			

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

### 購入股份或債權證之安排 (續)

#### (i) 2005 Share option scheme (Continued)

#### (i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
Other Participants (In aggregate) 其他參與者 (合計)								
	12.7.2013 二零一三年七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	450,000	-	-	450,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	260,000	-	-	260,000	6.80	6.45	Note 11 附註11
	28.3.2014 二零一四年三月二十八日	112,000	-	-	112,000	8.592	8.27	Note 12 附註12
Sub-total 小計		1,972,000	-	-	1,972,000			
Total 總計		27,227,000	-	(150,000)	27,077,000			

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (i) 2005 Share option scheme (Continued)

Notes:

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

### 購入股份或債權證之安排(續)

#### (i) 二零零五年購股權計劃(續)

附註：

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



# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (i) 2005 Share option scheme (Continued)

Notes: (Continued)

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

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

Particulars of the 2005 Share Option Scheme are set out in note 35(a)(i) to the consolidated financial statements.

### 購入股份或債權證之安排(續)

#### (i) 二零零五年購股權計劃(續)

附註：(續)

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

年內，概無本公司根據二零零五年購股權計劃授出之購股權獲行使或被註銷。

二零零五年購股權計劃詳情載於綜合財務報表附註35(a)(i)。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (ii) 2015 Share option scheme

On 11 August 2015, the Company adopted a new share option scheme (the "2015 Share Option Scheme"). Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2017 are as follows:

### 購入股份或債權證之安排(續)

#### (ii) 二零一五年購股權計劃

本公司於二零一五年八月十一日採納購股權計劃(「二零一五年購股權計劃」)。截至二零一七年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
<b>Directors and their spouses 董事及其配偶</b>							
Stephen Hung 洪永時	18.9.2015 二零一五年九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
Lau Ko Yuen, Tom 劉高原	18.9.2015 二零一五年九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
Walter Craig Power	18.9.2015 二零一五年九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Deborah Alejandra Valdez Perez (spouse of Stephen Hung) (洪永時配偶)	15.3.2016 二零一六年三月十五日	180,000	-	180,000	3.00	2.08	Note 1 附註1
<b>Sub-total 小計</b>		<b>41,090,000</b>	<b>-</b>	<b>41,090,000</b>			

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

### 購入股份或債權證之安排(續)

#### (ii) 2015 Share option scheme (Continued)

#### (ii) 二零一五年購股權計劃(續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
<b>Employees (In aggregate) 僱員 (合計)</b>							
	18.9.2015 二零一五年九月十八日	19,200,000	-	19,200,000	3.00	2.28	Note 1 附註1
	15.3.2016 二零一六年三月十五日	875,000	-	875,000	3.00	2.08	Note 1 附註1
	8.9.2016 二零一六年九月八日	-	2,100,000	2,100,000	3.142	3.16	Note 2 附註2
<b>Sub-total 小計</b>		<b>20,075,000</b>	<b>2,100,000</b>	<b>22,175,000</b>			
<b>Other participants (In aggregate) 其他參與者 (合計)</b>							
	18.9.2015 二零一五年九月十八日	1,290,000	-	1,290,000	3.00	2.28	Note 1 附註1
<b>Sub-total 小計</b>		<b>1,290,000</b>	<b>-</b>	<b>1,290,000</b>			
<b>Total 總計</b>		<b>62,455,000</b>	<b>2,100,000</b>	<b>64,555,000</b>			

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (ii) 2015 Share option scheme (Continued)

Notes:

1. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).

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

Particulars of the 2015 Share Option Scheme are set out in note 35(a)(ii) to the consolidated financial statements.

#### (iii) Share award scheme

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

A total of 1,537,500 shares were vested during the year.

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or as at 31 March 2017.

Particulars of the share award scheme of the Company are set out in note 36(a) to the consolidated financial statements.

### 購入股份或債權證之安排(續)

#### (ii) 二零一五年購股權計劃(續)

附註：

1. 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自購股權獲歸屬之日起至二零二零年九月七日期間(包括首尾兩天)可予行使。

年內，概無本公司根據二零一五年購股權計劃授出之購股權失效、獲行使或被註銷。

二零一五年購股權計劃詳情載於綜合財務報表附註 35(a)(ii)。

#### (iii) 股份獎勵計劃

本公司於二零零六年九月六日採納之計劃容許，本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)以本公司之股份的形式派發花紅，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。

年內已歸屬合共1,537,500股股份。

年內或於二零一七年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

本公司之股份獎勵計劃詳情載於綜合財務報表附註 36(a)。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

#### (iv) Share financing plan

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

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or as at 31 March 2017.

#### (v) Share option scheme of Falloncroft

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

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

Particulars of the share option scheme of Falloncroft are set out in note 35(b) to the consolidated financial statements.

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

### 購入股份或債權證之安排(續)

#### (iv) 股份融資計劃

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

年內或於二零一七年三月三十一日,概無本公司董事根據此股份融資計劃購買任何本公司股份。

#### (v) Falloncroft之購股權計劃

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

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

有關Falloncroft購股權之詳情載於綜合財務報表附註35(b)。

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

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company are interested in any businesses apart from the Group's businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year or as at 31 March 2017.

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

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

### CONTINUING CONNECTED TRANSACTIONS

On 23 September 2016, the Company and ITC Properties Holdings Group Limited, a subsidiary of ITC Properties Group Limited ("ITC Properties", together with its subsidiaries, the "ITC Properties Group") entered into a new business services agreement (the "ITCP Business Services Agreement") for the period from 1 April 2016 to 31 March 2017 with the annual cap amount of HK\$120 million. ITC Properties is a substantial shareholder of the Company. The entering into of the ITCP Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the announcement of the Company dated 23 September 2016.

During the year ended 31 March 2017, the Group entered into the following transactions with a subsidiary of ITC Properties and entities jointly controlled by the ITC Properties Group:

### 董事於構成競爭業務之權益

年內或於二零一七年三月三十一日，除本集團業務外，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

### 董事於重大交易、安排及合約之重大權益

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

### 持續關連交易

於二零一六年九月二十三日，本公司及ITC Properties Holdings Group Limited (德祥地產集團有限公司(「德祥地產」，連同其附屬公司，合稱「德祥地產集團」)之附屬公司)訂立新業務服務協議(「ITCP業務服務協議」)，年期由二零一六年四月一日至二零一七年三月三十一日為止，年度上限金額為120,000,000港元。德祥地產乃本公司之主要股東。根據上市規則第14A章，訂立ITCP業務服務協議構成本公司之持續關連交易。有關詳情載於本公司日期為二零一六年九月二十三日之公告。

截至二零一七年三月三十一日止年度內，本集團與德祥地產之一間附屬公司及德祥地產集團共同控制之實體訂立以下交易：

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
Keen Step Corporation Limited ("Keen Step") 建毅有限公司(「建毅」)	Construction works charged by the Group 本集團收取合約工程費	16,952
Fortress Jet International Limited, Pine Cheer Limited and Sino Able Investments Limited (collectively referred to as "JVs of the ITC Properties Group") 堡捷國際有限公司、Pine Cheer Limited及Sino Able Investments Limited (合稱「德祥地產集團之合營企業」)	Construction works charged by the Group 本集團收取合約工程費	9,585
		26,537

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

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

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

### 持續關連交易 (續)

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

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

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

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

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2017, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

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

於二零一七年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東/其他人士於本公司之股份及相關股份之權益或淡倉如下：

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

#### (a) 主要股東於本公司股份及相關股份之權益

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position/ lending pool 好倉/ 淡倉/ 可借出股份	Number of shares of the Company held 所持本公司 股份數目	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關 股份(非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之 概約百分比
Michael Lerch	Interest of controlled corporation (Note 1) 於受控制法團之權益(附註1)	Long position 好倉	-	338,628,459	338,628,459	36.77%
Tiger Trust	Interest of controlled corporation (Note 1) 於受控制法團之權益(附註1)	Long position 好倉	-	338,628,459	338,628,459	36.77%
Evolution Capital Management, LLC ("Evolution")	Interest of controlled corporation (Note 1) 於受控制法團之權益(附註1)	Long position 好倉	-	338,628,459	338,628,459	36.77%
Global Allocation Fund ("Global Allocation")	Beneficial owner 實益擁有人	Long position 好倉	-	338,628,459	338,628,459	36.77%



# DIRECTORS' REPORT

## 董事會報告

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

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

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

(a) 主要股東於本公司股份及相關股份之權益(續)

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position/ lending pool 好倉/ 淡倉/ 可借出股份	Number of shares of the Company held 所持本公司 股份數目	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關 股份(非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之 概約百分比
Sean Hung 洪澤禮	Interest of controlled corporation (Notes 2 & 3) 於受控制法團之 權益(附註2及3)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
S Hung Limited	Interest of controlled corporation (Notes 2 & 3) 於受控制法團之 權益(附註2及3)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
I Hung Limited	Interest of controlled corporation (Notes 2 & 3) 於受控制法團之 權益(附註2及3)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
Chief Wise	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	-	88,235,294	88,235,294	9.58%
Pride Wisdom Group Limited ("Pride Wisdom") ("Pride Wisdom")	Beneficial owner (Note 3) 實益擁有人(附註3)	Long position 好倉	82,477,999	-	82,477,999	8.96%
Omega Advisors, Inc.	Investment manager 投資經理	Long position 好倉	131,774,576	23,664,122	155,438,698	16.88%
Omega Overseas Partners, Ltd. ("Omega Overseas")	Beneficial owner (Note 4) 實益擁有人(附註4)	Long position 好倉	38,086,806	16,564,886	54,651,692	5.93%

# DIRECTORS' REPORT

## 董事會報告

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

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

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

(a) 主要股東於本公司股份及相關股份之權益(續)

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position/ lending pool 好倉/ 淡倉/ 可借出股份	Number of shares of the Company held 所持本公司 股份數目	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關 股份(非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之 概約百分比
Chan Kwok Keung, Charles ("Dr Chan") 陳國強(「陳博士」)	Interest of controlled corporation (Note 5) 於受控制法團 之權益(附註5)	Long position 好倉	101,985,600	-	146,985,600	15.96%
	Beneficial owner 實益擁有人	Long position 好倉	-	45,000,000		
Ng Yuen Lan, Macy ("Ms Ng") 伍婉蘭(「伍女士」)	Interest of spouse (Note 5) 配偶權益(附註5)	Long position 好倉	101,985,600	45,000,000	146,985,600	15.96%
ITC Properties 德祥地產	Interest of controlled corporation (Note 5) 於受控制法團 之權益(附註5)	Long position 好倉	101,985,600	-	101,985,600	11.07%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation (Note 5) 於受控制法團 之權益(附註5)	Long position 好倉	101,985,600	-	101,985,600	11.07%
Advance Tech Limited ("Advance Tech") 科進有限公司 (「科進」)	Beneficial owner (Note 5) 實益擁有人(附註5)	Long position 好倉	101,985,600	-	101,985,600	11.07%

# DIRECTORS' REPORT

## 董事會報告

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

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

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

(a) 主要股東於本公司股份及相關股份之權益(續)

Name of shareholder 股東名稱	Capacity 身份	Long position/ short position/ lending pool 好倉/ 淡倉/ 可借出股份	Number of shares of the Company held 所持本公司 股份數目	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關 股份(非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及相關 股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之 概約百分比
Deutsche Bank Aktiengesellschaft ("Deutsche Bank") (「德意志銀行」)	Beneficial owner/ Person having a security interest in shares/Custodian corporation/ approved lending agent 實益擁有人/持有股份權益抵押之人士/託管公司/認可借款代理	Long position 好倉	117,624,757	240,000	117,864,757	12.80%
Deutsche Bank 德意志銀行	Beneficial owner 實益擁有人	Short position 淡倉	-	10,406,000	10,406,000	1.13%
Deutsche Bank 德意志銀行	Custodian corporation/ approved lending agent 託管公司/認可借款代理	Lending pool 可借出股份	106,068,257	-	106,068,257	11.52%
Janus Capital Management LLC	Investment manager 投資經理	Long position 好倉	109,727,800	-	109,727,800	11.92%

# DIRECTORS' REPORT

## 董事會報告

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

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

Notes:

1. Global Allocation was wholly owned by Evolution, which was in turn wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evolution, Tiger Trust and Mr Michael Lerch were deemed to be interested in the 338,628,459 shares to be issued by the Company pursuant to conversion of convertible bonds.
2. 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.
3. Pride Wisdom was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited and I Hung Limited and Mr Sean Hung were deemed to be interested in the shares of the Company held by Pride Wisdom.
4. Omega Advisors, Inc. has direct interest in Omega Overseas, Omega Capital Investors, L.P., Omega Capital Partners, L.P., Omega Equity Investors, L.P., Beta Equities Inc., GS & Co Profit Sharing Master Trust, VMT II, LLC and Omega Charitable Partnership, L.P. (collectively, the "Omega Group"). Omega Advisors Inc. was deemed to be interested in the shares of the Company held by the Omega Group.
5. Advance Tech was a wholly-owned subsidiary of ITC Properties Management which was in turn a wholly-owned subsidiary of ITC Properties. Dr Chan and Ms Ng (the spouse of Dr Chan) indirectly held approximately 26.22% and 23.73% interest in issued shares of ITC Properties respectively. ITC Properties Management, ITC Properties, Ms Ng and Dr Chan were deemed to be interested in the shares of the Company held by Advance Tech.

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

#### (a) 主要股東於本公司股份及相關股份之權益 (續)

附註：

1. Global Allocation由Evolution全資擁有，而Evolution由Tiger Trust全資擁有。Michael Lerch先生擁有Tiger Trust 100%權益。Evolution、Tiger Trust及Michael Lerch先生均視為於本公司根據可換股價券轉換後將予發行之338,628,459股股份中擁有權益。
2. 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。
3. Pride Wisdom由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為於Pride Wisdom所持之本公司股份中擁有權益。
4. Omega Advisors, Inc.於Omega Overseas、Omega Capital Investors, L.P.、Omega Capital Partners, L.P.、Omega Equity Investors, L.P.、Beta Equities Inc.、GS & Co Profit Sharing Master Trust、VMT II, LLC及Omega Charitable Partnership, L.P. (合稱「Omega集團」) 中擁有直接權益。Omega Advisors Inc.被視為於Omega集團所持之本公司股份中擁有權益。
5. 科進為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產之全資附屬公司。陳博士及伍女士(陳博士之配偶)間接持有德祥地產已發行股份分別約26.22%及23.73%。ITC Properties Management、德祥地產、伍女士及陳博士均被視為於科進所持之本公司股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

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

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

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

#### (b) 其他人士於本公司股份及相關股份之權益

Name of person 其他人士名稱	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
FIL Limited	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	51,250,500	5.57%

Save as disclosed above, as at 31 March 2017, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零一七年三月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

### RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 39 to the consolidated financial statements.

### 退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註39。

### MANAGEMENT CONTRACTS

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

### 管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政合約。

### PERMITTED INDEMNITY PROVISION

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

### 獲准許彌償條文

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

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

年內及於本報告日期，本公司已投保合適之董事及高級職員責任保險。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2017 and has adopted most of the recommended best practices stated therein.

The Corporate Governance Report is set out on pages 33 to 54 of the annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a sufficient public float throughout the year ended 31 March 2017 and up to the date of this report as required under the Listing Rules.

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

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

### DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$519,000.

### EVENT AFTER THE REPORTING PERIOD

On 28 June 2017, a subsidiary of the Company entered into sale and purchase agreements in respect of the disposal of its 51.76% interests in Paul Y. Engineering Group Limited ("PYE"), an indirect subsidiary of the Company, to ITC Properties and Mr Chan Fut Yan, the deputy chairman and executive director of PYE and also the managing director and executive director of ITC Properties, for a total consideration of HK\$300,000,000.

For further details, please refer to the announcement of the Company dated 28 June 2017.

### 優先購買權

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

### 企業管治

截至二零一七年三月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則之所有守則條文，亦已採納其中大部份建議最佳常規。

企業管治報告已載列於本年報第33頁至第54頁。

### 足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零一七年三月三十一日止年度及截至本報告日期一直維持上市規則所訂明之最低公眾持股量。

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 捐款

本集團於本年度作出約519,000港元之慈善及其他捐款。

### 報告期後事項

於二零一七年六月二十八日，本公司一間附屬公司就出售保華建業集團有限公司（「保華建業」，本公司之間接附屬公司）51.76%權益予德祥地產及陳佛恩先生（保華建業之副主席兼執行董事，同時亦為德祥地產之董事總經理兼執行董事）訂立買賣協議，總代價為3億港元。

有關其他詳情，請參閱本公司日期於二零一七年六月二十八日之公佈。

# DIRECTORS' REPORT

## 董事會報告

### AUDIT COMMITTEE

The audited consolidated financial statements for the year ended 31 March 2017 have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the Corporate Governance Report of the annual report.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2017 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire at the forthcoming annual general meeting. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Stephen Hung**  
Joint Chairman

Hong Kong, 28 June 2017

### 審核委員會

截至二零一七年三月三十一日止年度經審核綜合財務報表由審核委員會審閱。有關審核委員會工作及其組成部分之資料載於年報中企業管治報告。

### 核數師

截至二零一七年三月三十一日止年度之綜合財務報表已獲德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將於應屆股東週年大會上退任。本公司將於股東週年大會上提呈一項決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

**洪永時**  
聯席主席

香港，二零一七年六月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

We have audited the consolidated financial statements of The 13 Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 256, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致十三集團有限公司全體股東  
(在百慕達註冊成立之有限公司)

本核數師行已審核載列於第103至256頁十三集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

本核數師行認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及其綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

### 意見的基礎

本核數師行根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下,本核數師行的責任在本核數師行的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」),本核數師行獨立於 貴集團,並已遵循守則履行其他道德責任。本核數師行相信,本核數師行所獲得的審核憑證能充足及適當地為本核數師行的審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$40,224,000 for the year ended 31 March 2017 and as of that date, the Group's current liabilities exceeded its current assets by HK\$300,941,000. In addition, the Group had capital commitments contracted for but not provided in the consolidated financial statements of HK\$369,009,000 as disclosed in the note 40 to the consolidated financial statements. The directors of the Company are considering and negotiating a number of financing measures to improve the Group's liquidity and financial position and consider that the Group will have sufficient working capital to finance its operations and to pay its financial obligations as and when they fall due in the foreseeable future upon successfully implementing these measures. However, these conditions, along with other matters as set forth in note 1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 與持續經營相關之重大不確定因素

請注意綜合財務報表附註1，當中說明 貴集團於截至二零一七年三月三十一日止年度產生淨虧損約40,224,000港元及截止該日 貴集團流動負債超出流動資產300,941,000港元。此外， 貴集團有在綜合財務報表附註40所披露之已訂約但未於綜合財務報表撥備之資本承擔369,009,000港元。 貴公司董事正考慮並正洽商多項財務措施以改善 貴集團之流動資金及財務狀況，並認為於成功實施該等措施後， 貴集團將有足夠營運資金以應付其營運資金需要及於可見將來到期之財務責任。然而，該等條件以及綜合財務報表附註1所載其他事項表明，存在重大不確定因素可能對 貴集團繼續持續經營之能力造成重大懷疑。本核數師行並無就此事宜發表修正意見。

### 關鍵審核事項

根據本核數師行的專業判斷，關鍵審核事項為本核數師行審核於本期間的綜合財務報表中最重要的事項。本核數師行在審核綜合財務報表及就此達致意見時已處理此等事項，而不會就此等事項單獨發表意見。除與持續經營相關之重大不確定因素一節所述之事項外，本核數師行將下述事宜釐定為報告中將討論之關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 本核數師行在審核中的處理方法

#### Impairment assessment of hotel under development 發展中酒店之減值評估

We identified the impairment assessment of hotel under development as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, due to the management judgements involved in the determination of the recoverable amounts of the hotel under development based on the anticipated cash flow generated by these assets.

本核數師行將發展中酒店之減值評估識別為關鍵審核事項，乃由於其結餘對綜合財務報表整體而說至關重要，因為根據該等資產產生之預計現金流釐定發展中酒店之可收回金額時須行使管理層判斷。

Hotel under development of the Group is located in Macau and carried at HK\$7,718 million as at 31 March 2017, which represents 57% of the Group's total assets. The Group's hotel under development is stated at cost less subsequent accumulated impairment. As set out in notes 3 and 4 to the consolidated financial statements, the management reviews the carrying amounts of the hotel under development to determine whether there is any indication that the assets have suffered impairment loss at the end of the reporting period. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The management of the Group considered that the material uncertainty related to going concern may give rise to an impairment of the hotel under development, and determined the recoverable amount of the hotel under development by estimating the value in use of these assets, which are based on a number of key assumptions, including average hotel room rate, occupancy rate, net win of gaming tables, growth rate and discount rate for the hotel under development. No impairment loss was recognised by the Group as at the year-end date.

於二零一七年三月三十一日，貴集團於澳門之發展中酒店為77.18億港元，佔貴集團總資產57%。貴集團之發展中酒店按成本減去其後累計減值列賬。誠如綜合財務報表附註3及4所述，於報告期末，管理層審閱發展中酒店之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，乃估計資產之可收回金額以釐定減值虧損(如有)之程度。貴集團管理層認為，與持續經營相關之重大不確定因素或會導致發展中酒店出現減值，並透過估計該等資產使用價值以釐定發展中酒店之可收回金額，乃根據多項主要假設得出，當中包括平均酒店房價、入住率、賭檯純利、發展中酒店之增長率及貼現率。於年結日，貴集團並無確認減值虧損。

Our procedures in relation to assessing appropriateness of the impairment assessment of the hotel under development included:

本核數師行對評估發展中酒店之減值評估是否合適之程序包括：

- Evaluating the reasonableness of the value in use of the hotel under development by comparing the valuation technique and the key assumptions adopted by the management to entity-specific information and market data or research. In particular, we assessed, on a sample basis, the accuracy of the information underpinning the key assumptions including average hotel room rate, occupancy rate, net win of gaming tables, growth rate of hotel and gaming business, and discount rate for hotel under development by comparing to the market data from comparable hotel and gaming operations;
- 透過比較管理層所採用之估值技巧及主要假設與實體特有信息及市場數據或研究來評估發展中酒店使用價值是否合理。尤其是，本核數師行已透過與可比酒店及博彩業務之市場數據進行比較，抽樣評估主要假設相關信息之準確性，包括平均酒店房價、入住率、賭檯純利、酒店及博彩業務之增長率及發展中酒店之貼現率；
- Assessing the total budget costs for the hotel under development by reviewing the budgets prepared by the management and making enquiries with the management for the basis of estimations adopted in the budgets with reference to the latest development plan and progress up to date;
- 透過審閱管理層編製之預算及向管理層查詢預算所採用之估計基礎及了解最新發展計劃及最新進度，從而評估發展中酒店之預算成本總額；
- Comparing the adjustments made by management in future costs to completion to current market data with reference to the latest construction contracts or agreements or quotation with suppliers, on a sample basis; and
- 經參考最新建築合約或協議或與供應商之報價，抽樣就管理層對未來完工成本之調整與當前市場數據進行比較；及
- Performing sensitivity analysis on the key inputs to evaluate the magnitude of their impacts on the value of hotel under development.
- 對主要輸入數據進行敏感度分析，以評估其對發展中酒店價值影響之程度。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

#### Recoverability of trade debtors and retention receivables 貿易應收賬款及應收保固金之可收回性

We identified recoverability of trade debtors and retention receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, and there is risk that the amount recorded is not fully recoverable. Trade debtors and retention receivables of the Group carried at HK\$1,076 million as at 31 March 2017, which represents 8% of the Group's total assets.

本核數師行將貿易應收賬款及應收保固金之可收回性識別為關鍵審核事項，乃由於其結餘於綜合財務報表所佔之比重相對較大，且所記錄之該金額未必一定獲悉數收回。於二零一七年三月三十一日，貴集團之貿易應收賬款及應收保固金為10.76億港元，佔貴集團總資產8%。

Agreed payment terms are sometimes extended particularly when unforeseen delays occur in construction. The Group may be exposed to risk of default in respect of trade and retention receivables.

議定還款條款通常獲押後，尤其是當工程出現不可預見之延誤。貴集團可能承受貿易應收賬款及應收保固金被拖欠之風險。

### How our audit addressed the key audit matter 本核數師行在審核中的處理方法

Our procedures in relation to recoverability of trade debtors and retention receivables included:  
本核數師行對貿易應收賬款及應收保固金之可收回性之程序包括：

- Evaluating the accuracy of the aging report of trade debtors and retention receivables, by checking to the construction contracts for the terms of payment, including the milestone events stipulated in the contracts or the actual progress of the work performed, on a sample basis;
- 透過抽樣檢查建築合約之付款條款，包括合約訂明之里程碑事件或所履行工程之實際進度，從而評估貿易應收賬款及應收保固金賬齡報告之準確性；
- Making enquiry with management on their assessment on the recoverability of trade receivables, including understanding the trade debtors' credit quality and their past payment history and focusing on long-aged trade receivables for which no provision had been made; and
- 向管理層查詢彼等對貿易應收賬款之可收回性之評估，包括了解貿易應收賬款之信貸質素及過往還款記錄，並專注賬齡長且並無作出撥備之貿易應收賬款；及
- Evaluating management's assessment on the recoverability of trade debtors with significant balances past due but not impaired by examining the subsequent settlement from these individual debtors on a sample basis, or for those individual debtors without any subsequent settlement, analysing the Group's business relationship with them and their credit profile.
- 透過抽樣檢查該等個別應收賬款其後結算情況，或就該等其後尚未結算之個別應收賬款而言，透過分析貴集團與彼等之關係及彼等之信貸狀況，從而評估管理層對已逾期但無減值之重大結算貿易應收賬款之可收回性之評估。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 本核數師行在審核中的處理方法

#### Recognition of revenue and profit from construction contracts and amounts due from/to customers for contract works 確認建築合約收入及溢利及應收／應付客戶合約工程款項

We identified recognition of revenue and profit from construction contracts and amounts due from/to customers for contract works as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and judgements are required in the determination of the total outcome of the construction contracts and stage of completion. It is also one of the key performance indicators of the Group.

本核數師行將確認建築合約收入及溢利及應收／應付客戶合約工程款項識別為關鍵審核事項，乃由於其金額對綜合損益及其他全面收益表屬重大，且於釐定建築合約之總結果及完工階段時須行使判斷，亦為 貴集團主要績效指標之一。

The accounting policy for construction contracts is disclosed in note 3 to the consolidated financial statements. Revenue and profit from construction contracts and costs are recognised when the outcome of a construction contract can be estimated reliably, by reference to the stage of completion of the contract activities at the end of the reporting period, measured based on the proportion that contract revenue for work performed to date relative to the estimated total contract revenue. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

建築合約之會計政策於綜合財務報表附註3中披露。倘建築合約之結果可確實地予以估計，則建築合約收入及溢利及成本乃參考合約活動於報告期末之完成階段予以確認，有關合約完成階段乃按直至目前為止所履行工作之合約收入佔估計合約收入總額之比例計算。合約工程之變更及申索計至有關金額可確實地予以計量，且認為可予收取之有關金額為限而入賬。

As disclosed in note 6 and note 22 to the consolidated financial statements, the Group recognised segment revenue and segment profit from construction contracts of HK\$6,124 million and HK\$90 million for the year ended 31 March 2017 and amounts due from/to customers for contract work of HK\$1,002 million and HK\$864 million, respectively as at year ended 31 March 2017.

誠如綜合財務報表附註6及附註22中披露， 貴集團於截至二零一七年三月三十一日止年度確認建築合約分部收入及分部溢利分別61.24億港元及9,000萬港元，而截至二零一七年三月三十一日止年度應收／應付客戶合約工程款項分別10.02億港元及8.64億港元。

Our procedures in relation to recognition of revenue and profit from construction contracts and amounts due from/to customers for contract works included:

本核數師行對確認建築合約收入及溢利及應收／應付客戶合約工程款項之程序包括：

- Assessing the forecast revenue and forecast costs by making enquiry with the quantity surveyors who are responsible for the preparation of the budgets of construction contracts on their basis of estimation of the budgets, including but not limited to the variations and claims that included in the budget, and inspecting the underlying contracts and documents with the employer of contract works and subcontractors or suppliers;
- 透過向負責根據預算估計編製建築合約預算之工料測量師查詢評估預測收入及預測成本，包括但不限於列入預算之變更及索償，並檢查合約工程僱主及承包商或供應商之相關合約及文件；
- Evaluating the reasonableness of their estimated profit margins by taking into account the profit margins of similar projects on a sample basis, to identify and investigate if there is any significant difference;
- 經考慮同類項目利潤率抽樣評估估計利潤率是否合理以識別並調查是否有任何重大差別；
- Assessing the reasonableness of the stage of completion by re-computing the percentage of completion on cost basis with reference to the total cost incurred in proportion to the total forecast costs, and compare that with the percentage of completion on revenue basis with reference to the total progress billings recognised in proportion to the total forecast revenue, on a sample basis, to identify and investigate if there is any significant difference; and
- 透過經參考所產生總成本與總預測成本之比例重新計算之成本法完工百分比，將之與經參考已確認工程進度款總額佔預測收入總額之比例得出之收入法完工百分比進行比較，從而抽樣評估完工階段是否合理，以識別並調查是否有任何重大差別；及
- Checking the accuracy of the amounts due from/to customers for contract works by agreeing the progress billing received and actual costs incurred for the year ended 31 March 2017 to the payment certificates/ invoices, on a sample basis.
- 透過核對截至二零一七年三月三十一日止年度已收工程進程款及已產生實際成本與付款單／發票，從而抽樣檢查應收／應付客戶合約工程款項之準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及核數師報告。

本核數師行對綜合財務報表作出的意見並無涵蓋其他資料，而本核數師行不會對其他資料發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師行在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若本核數師行基於已進行的工作認為其他資料出現重大錯誤陳述，本核數師行須報告有關事實。就此，本核數師行毋須作出報告。

### 董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管理層負責監督 貴集團的財務報告流程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表須承擔的責任

本核數師行的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，發出載有本核數師行意見的核數師報告，並按照一九八一年百慕達公司法第90條的規定，僅向全體股東報告，不作其他用途。本核數師行概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的效益發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂本核數師行意見。本核數師行結論乃基於截至核數師報告日期止取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責集團審計的方向、監督和執行。本核數師行為審核意見承擔全部責任。

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

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

本核數師行與管理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括本核數師行在審計過程中識別的內部監控的任何重大缺失。

本核數師行亦向管理層作出聲明，指出本核數師行已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響本核數師行獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The engagement partner on the audit resulting in the independent auditor's report is Li Man Kei.

從與管理層溝通的事項中，本核數師行釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。本核數師行在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在本核數師行報告中溝通某事項造成的負面後果超出產生的公眾利益，則本核數師行決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計專案合夥人是李民基。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 28 June 2017

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零一七年六月二十八日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	5	6,127,109	6,811,519
Cost of sales	銷售成本		(5,880,358)	(6,613,685)
Gross profit	毛利		246,751	197,834
Other income	其他收益	7	5,547	8,617
Administrative and other expenses	行政費用及其他開支		(284,028)	(406,342)
Finance costs	融資成本	8	(8,609)	(8,911)
Gain on disposal of an associate	出售聯營公司盈利		5,247	-
Share of results of associates	攤佔聯營公司業績		(2,167)	(1,531)
Share of results of joint ventures	攤佔合營企業業績		4,808	1
Loss before tax	除稅前虧損		(32,451)	(210,332)
Income tax expense	所得稅費用	10	(7,773)	(22,484)
Loss for the year	年度虧損	11	(40,224)	(232,816)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利：			
Owners of the Company	本公司擁有人		(44,559)	(197,361)
Non-controlling interests	非控股權益		4,335	(35,455)
			(40,224)	(232,816)
Loss per share	每股虧損	13		
Basic (HK cents)	基本(港仙)		(4.9)	(21.7)
Diluted (HK cents)	攤薄(港仙)		(4.9)	(21.7)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year	年度虧損	(40,224)	(232,816)
Other comprehensive expense for the year:	年度其他全面開支：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(6,314)	(6,518)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及 合營企業之匯兌儲備	(4,830)	(3,580)
		(11,144)	(10,098)
Total comprehensive expense for the year	年度全面開支總額	(51,368)	(242,914)
Total comprehensive expense for the year attributable to:	應佔年度全面開支總額：		
Owners of the Company	本公司擁有人	(50,327)	(202,519)
Non-controlling interests	非控股權益	(1,041)	(40,395)
		(51,368)	(242,914)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017  
於二零一七年三月三十一日

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Hotel under development	發展中酒店	14	7,718,317	6,139,370
Property, plant and equipment	物業、機械及設備	15	135,261	176,745
Deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備之已付訂金	15	336,547	126,654
Deposits for investments	投資訂金	16	110,000	110,000
Prepaid land lease payments	預付土地租賃款項	17	1,507,712	1,612,303
Goodwill	商譽	18	61,646	61,646
Other intangible assets	其他無形資產	19	7,627	7,627
Interests in associates	聯營公司權益	20	-	22,867
Interests in joint ventures	合營企業權益	21	87,640	87,800
			<b>9,964,750</b>	<b>8,345,012</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017  
於二零一七年三月三十一日

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項	17	104,591	104,591
Amounts due from customers for contract works	應收客戶合約工程款項	22	1,001,835	851,251
Inventories	存貨	23	38,937	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	24	1,683,891	1,752,666
Amounts due from associates	應收聯營公司款項	25	15,863	18,700
Amounts due from joint ventures	應收合營企業款項	25	158,423	321,926
Amounts due from joint operations/other partners of joint operations	應收合營業務/合營業務其他夥伴款項	25	118,438	118,572
Amounts due from subsidiaries of a shareholder	應收一名股東附屬公司款項	26	24,849	26,564
Other loans receivable	其他應收貸款	27	35,542	48,000
Pledged bank deposits	已抵押銀行存款	28	16,247	17,065
Short term bank deposits	短期銀行存款	28	36,876	458,388
Bank balances and cash	銀行結餘及現金	28	323,553	483,859
			<b>3,559,045</b>	<b>4,201,582</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017  
於二零一七年三月三十一日

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amounts due to customers for contract works	應付客戶合約工程款項	22	863,604	1,169,067
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	29	1,945,760	1,629,908
Amounts due to associates	應付聯營公司款項	25	-	10,970
Amount due to a joint venture	應付一間合營企業款項	25	67	49
Amounts due to joint operations/other partners of joint operations	應付合營業務／合營業務其他夥伴款項	25	113,551	115,948
Amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項	26	647	441
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	30	32,000	30,000
Taxation payable	應付稅項		16,287	33,134
Bank and other borrowings - due within one year	一年內到期之銀行及其他借款	31	888,070	459,154
			3,859,986	3,448,671
<b>NET CURRENT (LIABILITIES) ASSETS</b>	<b>流動(負債)資產淨值</b>		<b>(300,941)</b>	<b>752,911</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,663,809</b>	<b>9,097,923</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2017  
於二零一七年三月三十一日

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings - due after one year	一年後到期之銀行及其他借款	31	3,060,284	2,561,693
Convertible bonds	可換股債券	32	576,707	485,835
Obligation in excess of interests in associates	超出聯營公司權益之責任	20	6,134	-
			3,643,125	3,047,528
			6,020,684	6,050,395
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	34	1,841,734	1,841,734
Reserves	儲備		3,838,712	3,867,648
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,680,446	5,709,382
Non-controlling interests	非控股權益			
Share option reserve of a subsidiary	一間附屬公司之購股權儲備		37,103	35,953
Share of net assets of subsidiaries	攤佔附屬公司之淨資產		303,135	305,060
			340,238	341,013
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>6,020,684</b>	<b>6,050,395</b>

The consolidated financial statements on pages 103 to 256 were approved and authorised for issue by the Board of Directors on 28 June 2017 and are signed on its behalf by:

載於第103頁至第256頁之綜合財務報表已於二零一七年六月二十八日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

Peter Lee Coker Jr.  
Joint Chairman (Executive Director)  
聯席主席 (執行董事)

Lau Ko Yuen, Tom  
劉高原  
Deputy Chairman (Executive Director)  
副主席 (執行董事)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益			Total 總計 HK\$ 000 千港元	
		Share capital 股本 HK\$ 000 千港元	Share premium 股份溢價 HK\$ 000 千港元	Special reserve 特別儲備 HK\$ 000 (附註) (Note i) 千港元	Convertible bonds reserve 可換股 債券儲備 HK\$ 000 千港元	Shares held for share award 所持股份 獎勵 HK\$ 000 千港元	Share option reserve 購股權儲備 HK\$ 000 千港元	Share award reserve 股份獎勵 儲備 HK\$ 000 千港元	Translation reserve 匯兌儲備 HK\$ 000 千港元	Other reserve 其他儲備 HK\$ 000 千港元	Retained profits 保留溢利 HK\$ 000 (附註) (Note ii) 千港元	Sub-total 小計 HK\$ 000 千港元	Share option reserve of a subsidiary 一間附屬 公司之購股 權儲備 HK\$ 000 千港元	Share of net assets of subsidiaries 攤佔附屬 公司之 淨資產 HK\$ 000 千港元		Sub-total 小計 HK\$ 000 千港元
At 1 April 2015	於二零一五年四月一日	1,841,734	2,280,474	(153,767)	1,794,972	(54,818)	54,692	3,978	27,273	-	91,369	5,885,907	30,168	371,741	401,909	6,287,816
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(1,578)	-	-	(1,578)	-	(4,940)	(4,940)	(6,518)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	(3,580)	-	-	(3,580)	-	-	-	(3,580)
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(197,361)	(197,361)	-	(35,455)	(35,455)	(232,816)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	-	-	(5,158)	-	(197,361)	(202,519)	-	(40,395)	(40,395)	(242,914)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 35(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支 (附註35(a))	-	-	-	-	-	20,736	-	-	-	-	20,736	-	-	-	20,736
Recognition of equity-settled share-based payment expenses of the share option scheme of Falconcroft (Note 35(b))	確認Falconcroft購股權計劃以股本結算以股份為基礎之付款開支 (附註35(b))	-	-	-	-	-	-	-	-	-	-	-	5,785	-	5,785	5,785
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 36(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支 (附註36(a))	-	-	-	-	-	-	5,584	-	-	-	5,584	-	-	-	5,584
Shares vested under the share award scheme (Note 36(a))	根據股份獎勵計劃歸屬股份 (附註36(a))	-	-	-	-	2,452	-	(1,246)	-	-	-	1,206	-	-	-	1,206
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	-	(15,019)	(15,019)	(15,019)
Redemption of shares of a subsidiary	贖回一間附屬公司股份	-	-	-	-	-	-	-	-	(1,532)	-	(1,532)	-	(11,267)	(11,267)	(12,799)
At 31 March 2016	於二零一六年三月三十一日	1,841,734	2,280,474	(153,767)	1,794,972	(52,366)	75,428	8,316	22,115	(1,532)	(105,992)	5,709,382	35,953	305,060	341,013	6,050,395

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益			Total 總計 HK\$ 000 千港元	
		Share capital 股本 HK\$ 000 千港元	Share premium 股份溢價 HK\$ 000 千港元	Special reserve 特別儲備 HK\$ 000 (附註i) 千港元	Convertible bonds reserve 可換股 債券儲備 HK\$ 000 千港元	Shares held for share award 所持股份 獎勵 HK\$ 000 千港元	Share option reserve 購股權儲備 HK\$ 000 千港元	Share award reserve 股份獎勵 儲備 HK\$ 000 千港元	Translation reserve 匯兌儲備 HK\$ 000 千港元	Other reserve 其他儲備 HK\$ 000 千港元	Retained profits 保留溢利 HK\$ 000 (附註ii) 千港元	Sub-total 小計 HK\$ 000 千港元	Share option reserve of a subsidiary 一間附屬 公司之購股 權儲備 HK\$ 000 千港元	Share of net assets of subsidiaries 攤佔附屬 公司之 淨資產 HK\$ 000 千港元		Sub-total 小計 HK\$ 000 千港元
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(938)	-	-	(938)	-	(5,376)	(5,376)	(6,314)
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	-	-	-	-	-	-	-	(4,830)	-	-	(4,830)	-	-	-	(4,830)
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(44,559)	(44,559)	-	4,335	4,335	(40,224)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	-	-	(5,768)	-	(44,559)	(50,327)	-	(1,041)	(1,041)	(51,368)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 35(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註35(a))	-	-	-	-	-	18,116	-	-	-	-	18,116	-	-	-	18,116
Recognition of equity-settled share-based payment expenses of the share option scheme of Falconcroft (Note 35(b))	確認Falconcroft購股權計劃以股本結算以股份為基礎之付款開支(附註35(b))	-	-	-	-	-	-	-	-	-	-	-	1,150	-	1,150	1,150
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 36(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註36(a))	-	-	-	-	-	-	3,250	-	-	-	3,250	-	-	-	3,250
Shares vested under the share award scheme (Note 36(a))	根據股份獎勵計劃歸屬股份(附註36(a))	-	-	-	-	5,611	-	(5,586)	-	-	-	25	-	-	-	25
Repayment of contributions from non-controlling interests	償還非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	(884)	(884)	(884)
At 31 March 2017	於二零一七年三月三十一日	1,841,734	2,280,474	(153,767)	1,794,972	(46,755)	93,544	5,980	16,347	(1,532)	(150,551)	5,680,446	37,103	303,135	340,238	6,020,684



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Notes:

附註：

(i) The special reserve of the Group includes the following:

(i) 本集團之特別儲備包括以下項目：

(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

(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) a debit amount of HK\$154,767,000 representing the reserve arising from the reverse acquisition of Paul Y. Management Contracting and its subsidiaries (collectively referred to as "Paul Y. Management Contracting Group"), net of refund from ex-shareholder of Paul Y. Management Contracting for the shortfall in net asset value of Paul Y. Management Contracting Group upon completion of the acquisition by the Company from PYI Corporation Limited, the former ultimate holding company, of the entire equity interest in, and shareholders' loan to Paul Y. Management Contracting Group in January 2005.

(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向保華建設工程集團之股東貸款時保華建設工程集團之資產淨值不足而支付之退款。

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

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(32,451)	(210,332)
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	37,237	39,887
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	575
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(盈利)	3,369	(773)
Gain on disposal of an associate	出售一間聯營公司之收益	(5,247)	-
Impairment loss recognised in respect of amount due from a subsidiary of a shareholder	就應收一名股東之一間附屬公司款項確認之減值虧損	235	-
Interest income	利息收益	(5,547)	(8,617)
Finance costs	融資成本	8,609	8,911
Share of results of associates	攤佔聯營公司業績	2,167	1,531
Share of results of joint ventures	攤佔合營企業業績	(4,808)	(1)
Share-based payment expenses	以股份為基礎之付款開支	3,579	8,900
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	7,718	(159,919)
Changes in amounts due from/to customers for contract works	應收／付客戶合約工程款項變動	(435,481)	(488,112)
Increase in inventories	存貨增加	(38,937)	-
Decrease in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項減少	101,511	892,078
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	1,708	(2,654)
Decrease in amounts due from joint ventures	應收合營企業款項減少	163,503	173,401

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Decrease in amounts due from joint operations/other partners of joint operations	應收合營業務／合營業務其他夥伴款項減少	134	27,149
Decrease in amounts due from subsidiaries of a shareholder	應收一名股東之附屬公司款項減少	1,480	16,166
Increase (decrease) in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加(減少)	255,874	(614,744)
Decrease in amounts due to associates	應付聯營公司款項減少	(959)	(17,085)
Increase (decrease) in amount due to a joint venture	應付一間合營企業款項增加(減少)	18	(2,819)
(Decrease) increase in amounts due to joint operations/other partners of joint operations	應付合營業務／合營業務其他夥伴款項(減少)增加	(2,397)	2,926
Increase (decrease) in amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項增加(減少)	164	(15,363)
Cash from (used in) operations	來自(用於)經營業務之現金	54,336	(188,976)
Overseas tax paid	已付海外稅項	(24,585)	(41,559)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>來自(用於)經營業務之現金淨額</b>	<b>29,751</b>	<b>(230,535)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Additions to hotel under development	添置發展中酒店	(1,195,397)	(3,192,758)
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	(204,795)	(87,701)
Advance of other loans receivable	向其他應收貸款墊款	(21,000)	(55,000)
Additions to property, plant and equipment	添置物業、機械及設備	(16,809)	(28,468)
Placement of pledged bank deposits	存入已抵押銀行存款	(297)	(7)
Repayment of other loans receivable	其他應收貸款還款	36,000	99,073
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	2,919	1,966
Interest received	已收利息	2,847	43,716
Release of pledged bank deposits	轉撥已抵押銀行存款	204	28,529
Placement of short term bank deposits	存入短期銀行存款	-	(501,371)
Deposits paid for investments	就投資已付訂金	-	(110,000)
Advances to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴墊款	-	(47,953)
Release of short term bank deposits	轉撥短期銀行存款	-	1,401,371
Repayment from joint operations/other partners of joint operations	合營業務／合營業務其他夥伴還款	-	21,797
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資業務之現金淨額</b>	<b>(1,396,328)</b>	<b>(2,426,806)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		NOTE 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
New bank and other borrowings raised	新造銀行及其他借款		2,199,861	2,963,474
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司 貸款		2,000	-
Repayment of bank and other borrowings	償還銀行及其他借款		(1,272,354)	(1,527,255)
Interest paid	已付利息		(111,286)	(93,921)
Loan management fee and transaction costs paid	已付貸款管理費及 交易成本		(28,705)	(9,135)
Repayment of contributions from non-controlling interests	償還非控股權益注資		(884)	-
Advances from joint operations/other partners of joint operations	合營業務/合營業務 其他夥伴墊款		-	47,953
Repayment to joint operations/other partners of joint operations	償還合營業務/合營 業務其他夥伴墊款		-	(21,797)
Dividends paid to non-controlling interests	已付非控股權益股息		-	(15,019)
Redemption of shares of a subsidiary	贖回一間附屬公司股份		-	(12,799)
Repayment of loan from a subsidiary of a shareholder	償還一名股東之一間 附屬公司之借款		-	(7,000)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金淨額</b>		<b>788,632</b>	<b>1,324,501</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目 減少淨額</b>		<b>(577,945)</b>	<b>(1,332,840)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>		<b>(3,873)</b>	<b>282</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>現金及與現金等值 項目承前</b>		<b>942,247</b>	<b>2,274,805</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>現金及與現金等值 項目結轉</b>	28	<b>360,429</b>	<b>942,247</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 1. GENERAL AND BASIS OF PREPARATION

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

The Company is an investment holding company. The activities of its principal subsidiaries, associates, joint ventures and joint operations are set out in note 47.

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

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of HK\$40,224,000 for the year ended 31 March 2017 and as of that date, the Group's current liabilities exceeded its current assets by HK\$300,941,000. In addition, the Group had capital commitments contracted for but not provided in the consolidated financial statements of HK\$369,009,000, the Group also had the capital expenditure authorised but not contracted for regarding the hotel project amounted to HK\$581,833,000 as disclosed in note 40 to the consolidated financial statements.

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

### 1. 一般資料及編製基準

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

本公司為一家投資控股公司，其主要附屬公司、聯營公司、合營企業及合營業務之業務載於附註47。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

於編製綜合財務報表時，鑒於本集團於截至二零一七年三月三十一日止年度錄得淨虧損40,224,000港元，且截至該日本集團之流動負債超出其流動資產300,941,000港元，本公司董事已審慎考慮本集團日後之流動資金狀況。此外，本集團有已訂約但未於綜合財務報表撥備之資本承擔369,009,000港元，本集團亦就酒店項目有已授權但未訂約之資本開支581,833,000港元，詳情載於綜合財務報表附註40。

本公司董事已對本集團日後之流動資金及現金流狀況進行評估，當中已考慮下列事宜：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 1. GENERAL AND BASIS OF PREPARATION (Continued)

#### (i) Likelihood of successful execution of the financing plans

The Group has been actively considering and negotiating with a number of commercial banks and other financial institutions as well as certain shareholders of the Company to secure certain new sources of funding in the form of debt and/or equity. The Group has received offers and indications of financing in excess of its net current liabilities, the outstanding capital commitments as at the reporting date and the capital expenditure authorised but not contracted for. Based on the current status of these negotiations, the directors of the Company are confident the Group will secure sufficient funds to support the Group's working capital requirements for the next twelve months from the date of approval these consolidated financial statements.

#### (ii) Likelihood of the opening of the Group's hotel in Macau

Certain loan covenants of the Group's bank borrowing of approximately HK\$3,023 million outstanding as at 31 March 2017, which require the opening of the Group's hotel in Macau to be no later than 31 July 2017 and all authorisations for the operation of hotel business will be obtained. If in mid-July the Group anticipates that the hotel cannot be opened according to the above schedule, the directors of the Company will obtain an extension of the opening date under this covenant. The Group has successfully applied for an extension from 31 March 2017 to 31 July 2017, in mid-March 2017. Therefore, the directors of the Company do not expect the application of further extension will be withheld by the relevant bank.

#### (iii) Likelihood of successful extension for repayment of outstanding borrowings

The Group is actively negotiating with the lender for the extension of the maturity date in relation to a borrowing of HK\$300 million outstanding as at 31 March 2017 which falls due on 12 July 2017. Based on the negotiations with the lender, the directors of the Company believe that the lender will approve extension of the repayment date in stages up to a latest date of 1 April 2018, subject to progress made towards securing the funding as described in (i) above.

### 1. 一般資料及編製基準(續)

#### (i) 成功執行融資方案之可能性

本集團一直積極考慮並與多間商業銀行及其他金融機構以及本公司若干股東洽商以獲得若干新資金來源，形式為債務及／或股本融資。本集團已接獲融資要約及指示，金額高於報告日期其流動負債淨額、未償還資本承擔及已授權但未訂約之資本開支。根據以上磋商之現況，本公司董事有信心，本集團將獲得足夠資金以應付本集團於綜合財務報表獲批准日期起計未來十二個月之營運資金需要。

#### (ii) 本集團澳門酒店開幕之可能性

本集團於二零一七年三月三十一日尚未償還銀行借款約30.23億港元之若干貸款契諾將獲達成，該等貸款契諾要求本集團澳門酒店於二零一七年七月三十一日前開幕及取得經營酒店業務之所有批准。倘於七月中本集團預計酒店未能按照以上時間表開幕，本公司董事將申請押後根據此契諾之開幕日期。在二零一七年三月中，本公司成功申請由二零一七年三月三十一日押後至二零一七年七月三十一日。所以，本公司董事預期，有關銀行不會拒絕有關再度押後之申請。

#### (iii) 償還未償還借款之期限獲成功押後之可行性

本集團正積極與貸款人洽商押後一筆於二零一七年三月三十一日尚未償還金額為3億港元之借款之到期日(即二零一七年七月十二日)。根據與貸款人之洽商，本公司董事認為，貸款人將分階段批准押後還款日直至最遲二零一八年四月一日，惟須視乎上文(i)項所述獲取資金之進展。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 1. GENERAL AND BASIS OF PREPARATION (Continued)

The directors of the Company consider that, taking into account the above-mentioned financing plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of these consolidated financial statements. Accordingly the consolidated financial statements have been prepared on a going concern basis.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year:

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

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

### 1. 一般資料及編製基準(續)

本公司董事認為，經考慮上述融資計劃及措施，本集團將有足夠之營運資金，以應付綜合財務報表獲批准日期起計未來最少十二個月之營運需要及財務責任。因此，綜合財務報表以持續經營基準編製。

### 2. 應用新訂及經修訂之香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)所頒佈對香港財務報告準則(「香港財務報告準則」)之修訂：

香港財務報告準則第11號(修訂)	收購於合營業務權益之會計處理
香港會計準則第1號(修訂)	主動披露
香港會計準則第16號及香港會計準則第38號(修訂)	可接受之折舊及攤銷方式之澄清
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用綜合入賬之例外情況
香港財務報告準則(修訂)	香港財務報告準則二零一二年至二零一四年週期之年度改進

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>4</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 - 2016 Cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

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

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

### 2. 應用新訂及經修訂之香港財務報告準則(續)

本集團並未提前採納以下已頒佈但尚未生效之新訂及經修改之香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港(國際財務報告解釋委員會)－詮釋第22號	外匯交易及預付代價 <sup>1</sup>
香港財務報告準則第2號(修訂)	以股份為基礎付款之交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號(修訂)	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營或合營企業之間之資產出售或投入 <sup>3</sup>
香港會計準則第7號(修訂)	主動披露 <sup>4</sup>
香港會計準則第12號(修訂)	就未變現虧損確認遞延稅項資產 <sup>4</sup>
香港會計準則第40號(修訂)	轉撥投資物業 <sup>1</sup>
香港財務報告準則(修訂)	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日起或以後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日起或以後開始之年度期間生效

<sup>3</sup> 於將釐定之日期起或以後開始之年度期間生效

<sup>4</sup> 於二零一七年一月一日起或以後開始之年度期間生效

<sup>5</sup> 於二零一七年一月一日或二零一八年一月一日(視情況而定)起或以後開始之年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 9 "Financial Instruments"

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are as follows:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂之香港財務報告準則 (續)

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法之分類及計量新要求及金融資產之減值要求。

與本集團有關之香港財務報告準則第9號之主要規定如下：

- 於香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量，特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資一般於後續會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有，以及合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息之債務工具，一般以按公平值計入其他全面收益列賬之方式計量。所有其他債務投資及股權投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收入呈報股本投資（並非持作買賣者）公平值之其後變動，只有股息收入全面於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 9 "Financial Instruments" (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have an impact on the amounts reported in respect of the Group's financial assets. In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of effect of HKFRS 9 until the Group performs a detailed review.

#### HKFRS 15 "Revenue from Contracts with Customers"

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

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

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

### 2. 應用新訂及經修訂之香港財務報告準則(續)

#### 香港財務報告準則第9號「金融工具」(續)

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事預計，日後採納香港財務報告準則第9號對本集團金融資產所呈報金額可能有重大影響。此外，預期信貸虧損模式可能導致與本集團按攤銷成本計量之金融資產相關而尚未產生之信貸虧損提前撥備。然而，本集團於完成詳細審閱前無法合理估計有關香港財務報告準則第9號之影響。

#### 香港財務報告準則第15號「客戶合約收入」

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements, however, it is not practicable to provide a reasonable estimate of the financial effect until the Group performs a detailed review.

#### HKFRS 16 "Leases"

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

### 2. 應用新訂及經修訂之香港財務報告準則 (續)

#### 香港財務報告準則第15號「客戶合約收入」(續)

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

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、主事人與代理之考量及許可證申請指引之澄清。

本公司董事預期，日後採納香港財務報告準則第15號或會導致在綜合財務報表作出更多披露，然而，本集團於完成詳細審閱前無法對有關財務影響作出合理估計。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人及承租人之會計處理。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號是以識別資產是否由客戶控制為基準來區分租賃合約及服務合約。除短期租賃及低值資產租賃外，就承租人會計處理方法，經營租賃及融資租賃之區分已被移除，並由另一種模式取代，該模式要求承租人確認所有租賃使用權資產及相應負債。

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## 綜合財務報表附註

For the year ended 31 March 2017  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 16 "Leases" (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modification, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be both presented as financing cash flows.

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

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group as lessee has non-cancellable operating lease commitments of HK\$120,338,000 as disclosed in note 42. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

### 2. 應用新訂及經修訂之香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續)

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)之現值初步確認。其後，租賃負債將受利息、租賃付款以及租賃條款修訂所產生之影響作出調整。就現金流分類而言，本集團現時將前期預付租賃款呈列為有關自用租賃土地之投資業務之現金流，並將其他經營租賃付款呈列為經營業務之現金流。根據香港財務報告準則第16號，相關租賃負債之租賃付款將分類為本金及利息部分，並以融資活動之現金流分別呈列。

根據香港會計準則第17號，本集團(作為承租人)已確認租賃土地相關之預付租賃款。採用香港財務報告準則第16號將可能改變該等資產之分類，這視乎本集團有否將倘擁有資產時之使用權單獨呈列或與該相應資產一同呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人之會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛之披露。

於二零一七年三月三十一日，本集團(作為承租人)擁有不可撤銷之經營租賃承擔約120,338,000港元，詳情載於附註42。根據初步評估，該等安排符合香港財務報告準則第16號下租賃之定義，因此，除非在香港財務報告準則第16號下確認為低價值或短期租賃，本集團將就所有該等租賃確認其使用權資產及相應負債。此外，應用新規定或會改變上述計量、呈列及披露。然而，本公司董事於完成詳細審閱前無法合理估計有關財務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### Amendments to HKAS 7 "Disclosure Initiative"

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specifically, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

### 2. 應用新訂及經修訂之香港財務報告準則(續)

#### 香港會計準則第7號(修訂)「主動披露」

修訂規定實體提供之披露能使財務報表使用者評估因融資活動引起之負債變動，當中包括現金流變動及非現金流變動。尤其是，修訂規定披露以下來自融資活動之負債變動：(i)來自融資活動之現金流變動；(ii)來自取得或失去附屬公司或其他業務控制權之變動；(iii)外幣匯率變動之影響；(iv)公平值之變動；及(v)其他變動。

修訂應用於二零一七年一月一日起或以後開始之年度期間生效，並許可提早應用。應用修訂可能導致有關本集團融資活動之額外披露，尤其是在綜合財務狀況表中因融資活動而產生之負債項目之期初及期末結餘對賬，將於應用該等修訂時提供。

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

### 3. 主要會計政策

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策 (續)

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

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準

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

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

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

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

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries

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

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

#### Business combinations

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

##### 本集團於現有附屬公司之擁有權權益變動

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

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

#### 業務合併

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

於收購日，所收購的可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

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

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

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔相關附屬公司資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值計量。

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## 綜合財務報表附註

For the year ended 31 March 2017  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

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

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

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

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

The Group's policy for goodwill arising on the acquisition of a joint venture is described below.

#### Investments in associates and joint ventures

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

### 3. 主要會計政策 (續)

#### 商譽

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

就減值測試而言,商譽乃被分配到本集團各產生現金單位或產生現金單位之組別,此等組別將預期從合併之協同效應中受益,即就內部管理目的而言監察商譽之最低水平及不大於經營分部。

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

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

本集團有關收購一間合營企業產生之商譽之政策載列如下。

#### 於聯營公司及合營企業之投資

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

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

當本集團不再對一間合營企業擁有共同控制權時，則以出售被投資方之全部權益入賬，因而產生之收益或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港會計準則第39號所界定之金融資產，則本集團會於當日按公平值計量保留權益，而該公平值被視為根據香港會計準則第39號於初步確認時之公平值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業相關權益之任何所得款項公平值間之差額，會於釐定出售該聯營公司或合營企業之盈虧時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將盈虧由權益重新分類至損益(作為重新分類調整)。

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

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## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

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

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

#### Interests in joint operations

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

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

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

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

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

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

#### 合營業務權益

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in joint operations (Continued)

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

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

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

#### Property, plant and equipment

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

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

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

### 3. 主要會計政策 (續)

#### 合營業務權益 (續)

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

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

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

#### 物業、機械及設備

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Hotel under development

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

##### Leasing

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

##### The Group as lessee

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

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

##### Prepaid land lease payments

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

### 3. 主要會計政策 (續)

#### 物業、機械及設備 (續)

##### 發展中酒店

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

##### 租賃

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

##### 本集團作為承租人

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

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

##### 預付土地租賃款項

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



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

##### Intangible assets acquired separately

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 無形資產

##### 獨立收購之無形資產

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

#### Construction contracts

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

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

### 3. 主要會計政策 (續)

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

倘資產 (或產生現金單位) 可收回金額估計少於其賬面值, 則該資產 (或產生現金單位) 之賬面值應減至其可收回金額。於分配減值虧損時, 減值虧損先分配至調低任何商譽 (如適用) 之賬面值, 然後根據該單位各資產之賬面值按比例分配至其他資產。資產之賬面值不得調低至其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 與零之最高者。原應分配至資產之減值虧損之金額按比例分配至該單位其他資產。減值虧損即時於損益中確認。

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

#### 建築合約

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Construction contracts (Continued)

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

#### Revenue recognition

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

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

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

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

### 3. 主要會計政策 (續)

#### 建築合約 (續)

倘合約成本總額可能超出合約收入總額，則預期虧損即時確認為開支。

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

#### 存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及進行銷售所需之成本。

#### 收入確認

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

當收入金額能可靠計量、未來經濟利益可能流向本集團及當本集團各活動(如下文所述)之具體條件已達成時，則確認收入。

來自建築合約之收入乃按竣工百分比方法，並參考年內已核實工程價值確認。

發展管理、項目管理以及設施及資產管理服務收益於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Borrowing costs

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

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

#### Retirement benefit costs

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

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

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

#### 借貸成本

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

其他一切借貸成本在產生之期間於損益中確認。

#### 退休福利成本

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

#### 短期僱員福利

短期僱員福利按僱員提供服務時預計將支付福利之未貼現金額確認。除非另一香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

應計至僱員之福利(如工資及薪金、年假及病假)經扣除已付任何金額後，會確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "(loss) profit before tax" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅費用指現時應付稅項及遞延稅項。

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

本期及遞延稅項乃於損益中確認，惟當於其他全面收益或直接於權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

#### 外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

因結算貨幣項目及於重新換算貨幣項目產生之匯兌差額，於該等差額產生期間於損益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於每個報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而收益及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並在權益中之匯兌儲備項下累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量。購置或發行金融資產及金融負債時直接產生之交易成本於首次確認時增加或扣減該金融資產或金融負債 (視情況而定) 之公平值。

#### 金融資產

本集團之金融資產分類為貸款及應收款項。分類取決於金融資產之性質及用途，並於首次確認時釐定。金融資產的所有定期買賣於交易日確認及終止確認。定期買賣指須根據有關市場規則或慣例設定之時間框架內交付資產之金融資產買賣。

#### 實際利息法

實際利息法乃計算債務工具之攤銷成本及按有關期間攤分利息收益之方法。實際利率乃將預計未來現金收入 (包括所有能構成整體實際利率之所付或收取費用及代價、交易成本及其他溢價或折讓) 按債務工具之預期年限，或 (如適用) 較短期間精確貼現至首次確認時之賬面淨值之利率。

債務工具之利息收益按實際利率基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other debtors, amounts due from associates, joint ventures, joint operations/ other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

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

###### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項 (包括貿易及其他應收款項、應收聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘及現金) 採用實際利息法攤銷成本，並扣減任何減值計量 (見下文會計政策之金融資產減值)。

利息收入利用實際利息法確認，惟短期應收款項外，其確認利益金額不大。

###### 金融資產減值

金融資產於各報告期末被評估減值跡象。倘有客觀證據證明金融資產於首次確認後因發生一件或多件事項導致金融資產之估計未來現金流量受影響，則金融資產會被視為減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如欠繳或遲繳利息或本金；或
- 借款人有可能面臨破產或財務重組。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit periods ranging from 60 to 90 days and observable changes in national or local economic conditions that correlate with default on debtors.

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

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

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

##### Financial liabilities and equity instruments

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就若干類別之金融資產 (比如貿易應收款項) 而言, 不會個別進行減值評估之資產會再按整體基準進行評估。債務人組合出現減值之客觀證據, 可包括本集團過往收回款項之經驗、組合內延遲付款超過60至90日信貸期之數目上升, 以及與債務人拖欠款項相關之國家或本地經濟狀況出現顯著之變化。

就按攤銷成本計值之金融資產而言, 減值虧損金額按資產之賬面值與按金融資產之原定實際利率貼現之估計未來現金流量之現值間之差額確認。

金融資產之賬面值會因其減值虧損而直接減少, 惟貿易應收款項之賬面值則透過使用撥備賬減少。撥備賬賬面值之變動於損益中確認。倘應收賬款被認為不可收回, 則於撥備賬內撇銷。其後收回之已撇銷金額計入損益。

就攤銷成本計量的金融資產而言, 倘減值虧損之金額於隨後期間減少, 而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫, 則原先確認的減值虧損於損益中予以撥回, 惟於撥回減值當日之資產賬面值不得超逾假設未確認減值時之攤銷成本。

##### 金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Where the shares of the Company are acquired under the share award schemes by the share award scheme trust, the consideration paid, including any directly attributable incremental costs, is presented as "shares held for share award" and deducted from total equity.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Convertible bonds contain liability and equity components

Convertible bonds issued by the Company that contain mainly the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 股本工具

股本工具為經扣除其所有負債後帶有實體資產剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項(經扣除直接發行成本)確認。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具之溢利或虧損確認盈利或虧損。

倘股份獎勵計劃信託根據股份獎勵計劃收購本公司股份，則所支付的代價(包括任何直接應佔遞增成本)呈列為「持作股份獎勵的股份」，並從權益總額中扣除。

##### 實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計未來現金付款(包括所有能構成整體實際利率之所支付或收取費用及代價、交易成本及其他溢價或折讓)按金融負債之預期年限，或(如適用)較短期間準確貼現至首次確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

##### 可換股債券包含負債及股本部分

本公司所發行之可換股債券主要包括負債及換股權部分，於初步確認時須根據所訂立合約安排內容以及金融負債及股本工具之定義，獨立歸類為其各自之項目。倘可換股權將透過以固定金額之現金或其他金融資產換取固定數目之本公司本身股本工具而結算，則分類為股本工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

*Convertible bonds contain liability and equity components (Continued)*

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to their relative fair values. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

*可換股債券包含負債及股本部分 (續)*

於初步確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項總額與轉至負債部分之公平值之差額，即代表可讓持有人將可換股債券兌換為權益之換股權，應列入權益(可換股債券儲備)。

於往後期間，可換股債券之負債部分，乃採用實際利息法按攤銷成本列賬。股本部分(即代表可將負債部分兌換為本公司普通股之換股權)將保留於可換股債券儲備內，直至該嵌入式換股權獲行使為止(於此情況下，可換股債券儲備之結餘將轉撥至股份溢價)。倘換股權於到期日尚未獲行使，則可換股債券儲備所述結餘將撥至保留溢利。換股權兌換或到期時將不會於溢利或虧損中確認任何盈虧。

發行可換股債券之交易成本，按相對公平值之分配比例撥往負債及股本部分。股本部分之交易成本會直接於權益中扣除。負債部分之交易成本計入負債部分之賬面值，並以實際利息法於可換股債券期限內攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Financial liabilities measured at amortised cost

Financial liabilities (including trade and other creditors, amounts due to associates, a joint venture, joint operations/ other partners of joint operations and a subsidiary of a shareholder, loan from a subsidiary of a shareholder and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 按經攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付聯營公司、一間合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、一名股東之一間附屬公司借款以及銀行及其他借款)，均按實際利息法於其後以攤銷成本計算。

##### 金融擔保合約

當需要發行人作出指定付款以彌補持有人因指定債務人未能根據債務工具條款支付到期款項而蒙受之損失時，則為金融擔保合約。

本集團發出之金融擔保合約初步按公平值計量，倘並非指定為按公平值計入損益，則其後按下列較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約下之負債金額；及
- 初步確認之金額減(如適用)擔保期確認之累計攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

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

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

*Share options granted to directors, employees and advisers providing similar services as employees*

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss or capitalised in hotel under development.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於金融資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團按其可能須支付之金額確認其於該資產及相關負債之保留權益。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認此金融資產，亦就已收取之所得款項確認有抵押借貸。

於終止確認金融資產時，資產賬面值與已收及應收代價之總和以及已直接於其他全面收益中確認之累計盈虧並於權益中累計之差額，將於損益中確認。

本集團在(並僅於)本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益中確認。

#### 以股份為基礎之付款之交易

##### 以股權結算以股份為基礎之付款之交易

*授予董事、僱員及顧問(以僱員身份提供類似服務)之購股權*

於授出日期，根據所授出購股權公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷或就發展中酒店撥充資本，相應增加計入權益(購股權儲備)。

於報告期末，本集團修訂預期最終歸屬之購股權估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認或就發展中酒店撥充資本，使累計開支反映經修訂估計，並於購股權儲備中作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益列賬開支或就發展中酒店撥充資本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

#### Equity-settled share-based payment transactions (Continued)

*Share options granted to directors, employees and advisers providing similar services as employees (Continued)*

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

*Awarded shares granted to employees, consultants and advisers providing similar services as employees*

The fair value of service received, determined by reference to the fair value of awarded shares granted at the date of grant, is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

At the end of each reporting period, the Group revises its estimates of the number of the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares (presented under the shares held for share award scheme) will be transferred to retained profits or capitalised in hotel under development.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 主要會計政策 (續)

#### 以股份為基礎之付款之交易 (續)

#### 以股權結算以股份為基礎之付款之交易 (續)

*授予董事、僱員及顧問 (以僱員身份提供類似服務) 之購股權 (續)*

當行使購股權時，先前於購股權儲備確認之數額將會轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日尚未行使，先前於購股權儲備確認之數額則轉撥至保留溢利。

*授予僱員、提供與僱員類似服務之顧問及諮詢人之獎勵股份*

於授出日期，根據所授出獎勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷或就發展中酒店撥充資本，相應增加計入權益 (股份獎勵儲備)。

於報告期末，本集團修訂預期最終歸屬之獎勵股份估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認或就發展中酒店撥充資本，使累計開支反映經修訂估計，並於股份獎勵儲備中作出相應調整。

當歸屬獎勵股份時，先前於股份獎勵儲備確認之數額及有關庫存股份之數額 (以股份獎勵計劃持有之股份呈列) 將會轉撥至保留溢利或就發展中酒店撥充資本。

### 4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

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## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

##### (a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

##### (b) Trade debtors and retention held by customers

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2017, the carrying amounts of trade debtors and retention held by customers are HK\$598,527,000 (2016: HK\$596,062,000) and HK\$477,365,000 (2016: HK\$622,825,000) respectively.

#### 4. 不確定估計之主要來源 (續)

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會在該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，可能具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

##### (a) 建築合約

本集團按管理層對項目總結果之估計以及建築工程竣工百分比確認建築合約之合約收入及溢利。儘管管理層會在合約過程中檢討並修改建築合約之合約收入及成本之估計，合約就總收入及成本之實際結果可能高於或低於有關估計，而此將影響確認之收入及溢利。

##### (b) 貿易應收款項及客戶持有之保固金

當有客觀證據顯示出現減值虧損時，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之日後信貸虧損）按該金融資產原定實際利率（即首次確認時計算之實際利率）貼現之現值間之差額計量。倘實際未來現金流量少於預期，則會產生重大減值虧損。於二零一七年三月三十一日，貿易應收款項及客戶持有之保固金之賬面值分別為598,527,000港元（二零一六年：596,062,000港元）及477,365,000港元（二零一六年：622,825,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (c) Property, plant and equipment, hotel under development and prepaid land lease payments

The Group assesses regularly whether property, plant and equipment, hotel under development and prepaid land lease payments have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment, hotel under development and prepaid land lease payments based on the estimation of the economic benefits generated from these assets. Management is confident that the carrying amount of these items will be recovered in full based on the results of assessment of the estimates of anticipated cash flow generated by these assets. The situation will be closely monitored by the Group, and adjustments for impairment will be made in future periods in which there is an indication of such adjustments are appropriate. As at 31 March 2017, the carrying amounts of property, plant and equipment, hotel under development and prepaid land lease payments are HK\$135,261,000 (2016: HK\$176,745,000), HK\$7,718,317,000 (2016: HK\$6,139,370,000) and HK\$1,612,303,000 (2016: HK\$1,716,894,000) respectively.

##### (d) Deferred tax asset

As at 31 March 2017, a deferred tax asset has been recognised in respect of unused tax losses of HK\$70,105,000 (2016: HK\$77,502,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to the remaining unused tax losses of HK\$716,215,000 (2016: HK\$670,953,000) in the consolidated statement of financial position due to the unpredictability of future profit streams (see note 33). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

#### 4. 不確定估計之主要來源 (續)

##### (c) 物業、機械及設備、發展中酒店以及預付土地租賃款項

本集團根據其會計政策定期評估物業、機械及設備、發展中酒店以及預付土地租賃款項是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備、發展中酒店以及預付土地租賃款項之可收回金額。基於對源自該等資產之預計現金流量估計之評估結果，管理層有信心，該等項目之賬面值將可全數收回。本集團將密切監察有關情況，並在將來出現需要作減值調整之跡象時進行調整。於二零一七年三月三十一日，物業、機械及設備、發展中酒店以及預付土地租賃款項之賬面值分別約為135,261,000港元（二零一六年：176,745,000港元）、7,718,317,000港元（二零一六年：6,139,370,000港元）及1,612,303,000港元（二零一六年：1,716,894,000港元）。

##### (d) 遞延稅項資產

於二零一七年三月三十一日，已就未動用稅項虧損70,105,000港元（二零一六年：77,502,000港元）於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就剩餘未動用稅項虧損716,215,000港元（二零一六年：670,953,000港元）於綜合財務狀況表內確認為遞延稅項資產（見附註33）。遞延稅項資產能否變現主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘所產生之實際未來應課稅溢利低於或高於預期，或事實及情況出現變動，導致修訂未來應課稅溢利估計，則可能出現遞延稅項資產之重大撥回或進一步確認，將於有關撥回或進一步確認之期內於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (e) Share-based payment expenses

The recognition of share-based payment expenses requires the estimation of the number of options and awards that will ultimately vest at the end of each reporting period. The impact of the revision of the estimates during the vesting period is recognised in profit or loss or capitalised in hotel under development whenever a revision arises.

#### (f) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2017, the carrying amount of goodwill is HK\$61,646,000 (2016: HK\$61,646,000). Details of the recoverable amount calculation are disclosed in note 18.

### 5. REVENUE

Revenue of the Group represents the total value of contract work certified, the gross proceeds received and receivable from development management and project management services in connection with contract work and income from facilities and asset management services during the year and is analysed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue from construction contracts	建築合約收入	6,123,924	6,795,908
Revenue from development management, project management and facilities and asset management services	發展管理、項目管理以及設施及資產管理服務收入	3,185	15,611
		6,127,109	6,811,519

### 4. 不確定估計之主要來源 (續)

#### (e) 以股份為基礎之付款開支

以股份為基礎之付款開支之確認需要對最終將於各報告期末歸屬之購股權及獎勵作出估計。於歸屬期內修訂估計之影響於作出修訂時於溢利或虧損中確認或就發展中酒店撥充資本。

#### (f) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之產生現金單位之可收回金額作出估計。計算使用價值需要本集團估計預期自產生現金單位獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值虧損。於二零一七年三月三十一日，商譽賬面值約為61,646,000港元（二零一六年：61,646,000港元）。有關可收回金額計算之詳情於附註18中披露。

### 5. 收入

本集團收入指年內經核實之合約工程總值，就其合約工程提供發展管理及項目管理服務而收取及應收取之款項總額，以及來自設施及資產管理服務之收益，分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services provided. Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Management contracting	-	building construction and civil engineering
Property development management	-	development management, project management and facilities and asset management services
Property investment	-	investment in properties through investment in a joint venture
Hotel development	-	hotel operation with ancillary facilities

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

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3.

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

The assets of the Group are allocated to reportable and operating segments except for pledged bank deposits, short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for certain bank borrowings and other unallocated liabilities.

### 6. 分部資料

向本公司執行董事(主要營運決策者)呈報用作資源分配及表現評估之資料,集中以所提供之服務類型規劃分部。具體而言,本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下:

承建管理	—	樓宇建造及土木工程
物業發展管理	—	發展管理、項目管理以及設施及資產管理服務
物業投資	—	投資於物業(通過投資於一間合營企業)
酒店發展	—	酒店營運,連同輔屬設施

本集團投資澳門酒店營運之經營分部,並提供輔屬設施,有關設施仍在發展中。其餘分部由本集團旗下一間主要附屬公司保華建業集團有限公司(「保華建業」)持有。

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。

分部溢利(虧損)為各可報告及經營分部之溢利或虧損,並無分攤企業收益、中央行政成本、融資成本及出售聯營公司盈利。此乃向主要營運決策者報告並用作資源分配及評估分部表現之計量方法。

除已抵押銀行存款、短期銀行存款、銀行結餘及現金以及其他未分配資產外,本集團所有資產均計入可報告及經營分部。

除若干銀行借款及其他未分配負債外,本集團所有負債均計入可報告及經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

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

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2017

		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	6,123,924	3,185	-	6,127,109	-	6,127,109	-	6,127,109
Inter-segment sales	分部之間銷售	826,719	-	-	826,719	-	826,719	(826,719)	-
Segment revenue	分部收入	6,950,643	3,185	-	6,953,828	-	6,953,828	(826,719)	6,127,109
Segment profit (loss)	分部溢利(虧損)	125,281	(1,832)	5,265	128,714	-	128,714	(35,343)	93,371
Corporate income	企業收益								5,547
Central administrative costs	中央行政成本								(128,007)
Finance costs	融資成本								(8,609)
Gain on disposal of an associate	出售聯營公司 盈利								5,247
Loss before tax	除稅前虧損								(32,451)

### 6. 分部資料(續)

分部之間之銷售乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

以下為本集團收入及業績按可報告及經營分部之分析。

截至二零一七年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 March 2017

### 6. 分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一七年三月三十一日

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	3,521,360	20,612	85,304	3,627,276	10,084,840	13,712,116	(638,109)	13,074,007
Pledged bank deposits	已抵押銀行存款								16,247
Short term bank deposits	短期銀行存款								36,876
Bank balances and cash	銀行結餘及現金								323,553
Other unallocated assets	其他未分配資產								73,112
Consolidated assets	綜合資產								13,523,795
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	2,800,534	5,976	15	2,806,525	4,738,178	7,544,703	(707,559)	6,837,144
Bank borrowings	銀行借款								578,070
Other unallocated liabilities	其他未分配負債								87,897
Consolidated liabilities	綜合負債								7,503,111

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

### 6. 分部資料(續)

以下為本集團其他資料按可報告及經營分部之分析。

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>							
Amounts included in the measure of segment profit (loss) or segment assets: 計量分部溢利(虧損)或分部資產所包括之金額:								
Additions to hotel under development	添置發展中酒店	-	-	-	-	1,578,947	-	1,578,947
Additions to property, plant and equipment	添置物業、機械及設備	11,144	-	-	11,144	2,211	4,158	17,513
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	209,893	-	209,893
Depreciation of property, plant and equipment	物業、機械及設備之折舊	28,594	10	-	28,604	-	8,633	37,237
(Loss) gain on disposal of property, plant and equipment	出售物業、機械及設備之(虧損)盈利	(3,375)	-	-	(3,375)	-	6	(3,369)
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	575	-	-	575
Interests in joint ventures	合營企業權益	2,336	-	85,304	87,640	-	-	87,640
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(2,311)	(338)	5,290	2,641	-	-	2,641
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss): 定期提供予主要營運決策者但不包括於計量分部溢利(虧損)之金額:								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	427,078	-	6,068	433,146	-	-	433,146

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2016

### 6. 分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析。

截至二零一六年三月三十一日止年度

		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	6,795,908	15,611	-	6,811,519	-	6,811,519	-	6,811,519
Inter-segment sales	分部之間銷售	3,147,724	800	-	3,148,524	-	3,148,524	(3,148,524)	-
Segment revenue	分部收入	9,943,632	16,411	-	9,960,043	-	9,960,043	(3,148,524)	6,811,519
Segment profit (loss)	分部溢利(虧損)	157,959	1,021	(483)	158,497	(100,000)	58,497	(132,344)	(73,847)
Corporate income	企業收益								8,617
Central administrative costs	中央行政成本								(136,191)
Finance costs	融資成本								(8,911)
Loss before tax	除稅前虧損								(210,332)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 March 2016

### 6. 分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一六年三月三十一日

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	3,619,205	21,227	84,900	3,725,332	8,508,629	12,233,961	(746,268)	11,487,693
Pledged bank deposits	已抵押銀行存款								17,065
Short term bank deposits	短期銀行存款								458,388
Bank balances and cash	銀行結餘及現金								483,859
Other unallocated assets	其他未分配資產								99,589
Consolidated assets	綜合資產								12,546,594
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	3,010,061	4,960	15	3,015,036	3,462,004	6,477,040	(535,231)	5,941,809
Bank borrowings	銀行借款								459,154
Other unallocated liabilities	其他未分配負債								95,236
Consolidated liabilities	綜合負債								6,496,199

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

For the year ended 31 March 2016

### 6. 分部資料(續)

以下為本集團其他資料按可報告及經營分部之分析。

截至二零一六年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>							
Amounts included in the measure of segment profit (loss) or segment assets: 計量分部溢利(虧損)或分部資產所包括之金額:								
Additions to hotel under development	添置發展中酒店	-	-	-	-	3,505,807	-	3,505,807
Additions to property, plant and equipment	添置物業、機械及設備	12,817	-	-	12,817	10,677	4,136	27,630
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	87,847	-	87,847
Additions to deposits for investments	添置投資訂金	-	-	-	-	110,000	-	110,000
Depreciation of property, plant and equipment	物業、機械及設備之折舊	29,618	10	-	29,628	-	10,259	39,887
Gain on disposal of property, plant and equipment	出售物業、機械及設備之盈利	662	-	-	662	-	111	773
Pre-opening expenses for hotel under development	發展中酒店開幕前開支	-	-	-	-	100,000	-	100,000
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	575	-	-	575
Interests in associates and joint ventures	聯營公司及合營企業權益	28,106	(2,339)	84,900	110,667	-	-	110,667
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(591)	(503)	(436)	(1,530)	-	-	(1,530)
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss): 定期提供予主要營運決策者但不包括於計量分部溢利(虧損)之金額:								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	846,979	-	6,165	853,144	-	-	853,144



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

The Group's operations are mainly located in Hong Kong, Macau, the People's Republic of China ("The PRC") (excluding Hong Kong and Macau), and Singapore and Malaysia.

The following is an analysis of the Group's revenue based on geographical location where construction works or other services are provided:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	5,068,846	3,993,825
Macau	澳門	694,687	2,423,427
The PRC	中國	244,872	275,896
Singapore and Malaysia	新加坡及馬來西亞	118,704	118,371
		6,127,109	6,811,519

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	204,098	226,311
Macau	澳門	9,670,419	8,003,384
The PRC	中國	87,406	112,288
Singapore and Malaysia	新加坡及馬來西亞	2,827	3,029
		9,964,750	8,345,012

### 6. 分部資料(續)

本集團之業務主要位於香港、澳門、中華人民共和國(「中國」)(香港及澳門除外)及新加坡及馬來西亞。

以下為本集團收入按提供建築工程或其他服務之所在地區位置之分析：

以下為非流動資產賬面值按資產所在地區位置之分析：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

Revenue from customers contributing more than 10% of the total revenue of the Group are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A	客戶A	2,042,615	940,911
Customer B	客戶B	667,462	1,115,263
Customer C (Note)	客戶C (附註)	N/A 不適用	1,299,724
Customer D (Note)	客戶D (附註)	N/A 不適用	981,342
Customer E (Note)	客戶E (附註)	N/A 不適用	782,230

Note: These customers contributed less than 10% of total revenue of the Group for the year ended 31 March 2017.

### 6. 分部資料 (續)

收入貢獻佔本集團總收入超過10%的客戶如下：

附註：該等客戶之收入貢獻佔本集團截至二零一七年三月三十一日止年度總收入少於10%。

All these customers are under the management contracting segment.

該等客戶均屬承建管理分部。

### 7. OTHER INCOME

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收益	1,867	10,427
Interest income on amount due from a subsidiary of a shareholder	應收一名股東之一間附屬公司款項之利息收益	-	1,846
Interest income on other loans receivable	其他應收貸款利息收益	3,783	5,090
Others	其他	38	1
		5,688	17,364
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(141)	(8,747)
		5,547	8,617

### 7. 其他收益

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	170,706	92,899
Effective interest on convertible bonds	可換股債券之實際利息	90,872	76,532
		261,578	169,431
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(17,319)	(16,222)
Less: Amount capitalised in respect of hotel under development and property, plant and equipment	減：撥充發展中酒店及物業、機械及設備資本之金額	(235,650)	(144,298)
		8,609	8,911

Borrowing costs capitalised during the year arose on funds borrowed specifically for construction contracts, hotel under development and property, plant and equipment.

於本年度內已資本化之借貸成本來自專為建築合約、發展中酒店及物業、機械及設備借入之資金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executives' emoluments

The emoluments paid or payable to each of the nine (2016: nine) directors which include the Chief Executive Officer are as follows:

### 9. 董事及主要行政人員及五位最高薪酬人員酬金

#### (a) 董事及主要行政人員酬金

已付或應付九名(二零一六年：九名)董事(包括行政總裁)各人之酬金如下：

Name of director and chief executive 董事及主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payment 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2017</b> 二零一七年					
<b>Executive Directors</b> 執行董事					
Stephen Hung (Note i) 洪永時(附註i)	347	-	-	3,737	4,084
Peter Lee Coker Jr. (Note i) (附註i)	347	6,981	310	2,587	10,225
Lou Ko Yuen, Tom (Note i) 劉高原(附註i)	579	6,981	3	2,587	10,150
Walter Craig Power (Note i) (附註i)	347	8,268	413	2,587	11,615
<b>Independent non-executive Directors</b> 獨立非執行董事					
James Chiu (Note ii) 趙雅各(附註ii)	1,366	-	-	232	1,598
Lee Chack Fan (Note ii) 李焯芬(附註ii)	1,162	-	-	232	1,394
Iain Ferguson Bruce (Note ii) 布魯士(附註ii)	1,246	-	-	232	1,478
Francis Goutenmacher (Note ii) (附註ii)	1,343	-	-	232	1,575
Chan Kok Chung, Johnny (Note ii) 陳覺忠(附註ii)	441	-	-	207	648
	7,178	22,230	726	12,633	42,767

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executives' emoluments (Continued)

### 9. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

Name of director and chief executive 董事及主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Discretionary bonus 酌定花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payment 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2016</b> 二零一六年						
<b>Executive Directors</b> 執行董事						
Stephen Hung (Note i) 洪永時 (附註i)	331	-	-	-	8,970	9,301
Peter Lee Coker Jr. (Note i) (附註i)	331	6,981	-	336	3,185	10,833
Lau Ko Yuen, Tom (Note i) 劉高原 (附註i)	551	6,981	3,000	18	3,185	13,735
Walter Craig Power (Note i) (附註i)	331	8,268	-	448	3,185	12,232
<b>Independent non-executive Directors</b> 獨立非執行董事						
James Chiu (Note ii) 趙雅各 (附註ii)	1,301	-	-	-	298	1,599
Lee Chack Fan (Note ii) 李焯芬 (附註ii)	1,107	-	-	-	298	1,405
Iain Ferguson Bruce (Note ii) 布魯士 (附註ii)	1,186	-	-	-	298	1,484
Francis Goutenmacher (Note ii) (附註ii)	1,279	-	-	-	298	1,577
Chan Kok Chung, Johnny (Note ii) 陳覺忠 (附註ii)	420	-	-	-	157	577
	6,837	22,230	3,000	802	19,874	52,743

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 9. DIRECTORS' AND CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executives' emoluments (Continued)

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The independent non-executive directors' emoluments shown above were for their service as directors of the Company.

Mr Walter Craig Power is also the Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive Officer for both years.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics. Neither the directors nor the chief executive waived any emoluments for both years.

### 9. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

附註：

- (i) 上文所示之執行董事酬金乃就管理本公司及本集團之事務提供服務而獲得。
- (ii) 上文所示之獨立非執行董事酬金乃就出任本公司董事提供服務而獲得。

Walter Craig Power先生亦為本公司之行政總裁，其於上文披露之薪酬包括其於兩個年度就出任行政總裁所提供服務之酬金。

於本年度結算日或年內任何時間，本公司概無訂立任何本公司董事於當中直接或間接擁有重大權益之重要交易、安排及合約。

酌定花紅參考本集團經營業績、個人表現及可比較市場統計數字而釐定。概無董事或主要行政人員放棄該兩個年度之任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 9. DIRECTORS' AND CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

The five highest paid individuals in the Group for the year included four (2016: three) directors whose emoluments are disclosed above in note 9(a). The aggregate emoluments of the remaining one (2016: two) highest paid individuals who are neither a director nor chief executive of the Group are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	6,886	14,568
Discretionary bonus	酌定花紅	-	3,333
Retirement benefit scheme contributions	退休福利計劃供款	18	36
Share-based payment expenses	以股份為基礎之付款開支	2,587	3,393
		9,491	21,330

The emoluments were within the following bands:

彼等酬金所屬範圍如下：

		2017 二零一七年 Number of employee 僱員人數	2016 二零一六年 Number of employee 僱員人數
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至 9,500,000港元	1	-
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至 10,500,000港元	-	1
HK\$11,000,001 to HK\$11,500,000	11,000,001港元至 11,500,000港元	-	1
		1	2

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors and chief executive, as an inducement to join or upon joining the Group or as compensation for loss of office.

於該兩年度內，本集團並無向五位最高薪酬人員(包括董事及主要行政人員)支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 10. INCOME TAX EXPENSE

### 10. 所得稅費用

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	1,096	-
Overprovision in prior years	過往年度超額撥備	-	(146)
		1,096	(146)
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	6,194	22,631
Under (over) provision in prior years	過往年度不足(超額)撥備	483	(1)
		6,677	22,630
		7,773	22,484

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profits for the year.

香港利得稅按年內估計應課稅溢利之16.5%計稅。

No provision for Hong Kong Profits Tax had been made in the consolidated financial statements for the year ended 31 March 2016 as the assessable profits were wholly absorbed by tax losses brought forward.

由於應課稅溢利均被承前稅務虧損所悉數抵銷，故於截至二零一六年三月三十一日止年度之綜合財務報表內並無作出香港利得稅撥備。

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

在澳門及其他司法權區產生之稅項乃根據相關司法權區通行之稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

### 10. 所得稅費用 (續)

本年度之所得稅費用與綜合損益表所列之除稅前虧損之對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax	除稅前虧損	(32,451)	(210,332)
Tax at the domestic tax rate of 16.5% (2016: 16.5%)	按本地稅率16.5% (二零一六年：16.5%) 計算之稅項	(5,355)	(34,705)
Tax effect of share of results of associates and joint ventures	攤佔聯營公司及合營企業業績之稅務影響	(436)	252
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	2,349	22,341
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收益之稅務影響	(1,286)	(2,528)
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之稅務影響	5,068	16,673
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	(7)	(6)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	20,812	29,688
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損之稅務影響	(13,427)	(6,077)
Tax effect of different tax rates in other jurisdictions	其他司法權區之不同稅率之稅務影響	(428)	(3,007)
Under (over) provision in prior years	過往年度不足 (超額) 撥備	483	(147)
Income tax expense for the year	年度之所得稅費用	7,773	22,484

Details of the deferred taxation are set out in note 33.

遞延稅項之詳情載列於附註33。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### II. LOSS FOR THE YEAR

### II. 年度虧損

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除 (計入) :			
Auditor's remuneration	核數師酬金		4,762	4,554
Contract costs recognised as expense	確認為開支之合約成本		5,877,240	6,599,747
Depreciation of property, plant and equipment	物業、機械及設備之折舊	(a)	37,237	39,887
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損 (盈利)		3,369	(773)
Legal and professional fees	法律及專業費用		26,531	34,237
Pre-opening expenses for hotel under development	發展中酒店開幕前開支		-	100,000
Net exchange gain	匯兌盈利淨額		(59)	(422)
Impairment loss recognised in respect of amount due from a subsidiary of a shareholder	就應收一名股東一間附屬公司款項確認之減值虧損		235	-
Operating lease rentals	經營租賃租金	(b)	26,513	27,748
Release of prepaid land lease payments	轉撥預付土地租賃款項	(c)	575	575
Staff costs	員工成本	(d)	167,494	175,170

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 11. LOSS FOR THE YEAR (Continued)

Notes:

### 11. 年度虧損(續)

附註：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(a) Depreciation of property, plant and equipment:	(a) 物業、機械及設備之折舊：		
Owned assets	自置資產	52,547	55,863
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(3,247)	(4,441)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(12,063)	(11,535)
		37,237	39,887
(b) Operating lease rentals:	(b) 經營租賃租金：		
Premises	物業	62,101	67,517
Plant and machinery	機械及機器	85,120	104,063
		147,221	171,580
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(87,835)	(107,679)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(32,873)	(36,153)
		26,513	27,748
(c) Release of prepaid land lease payments:	(c) 轉撥預付土地租賃款項：		
Release of prepaid land lease payments	轉撥預付土地租賃款項	104,591	104,591
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(104,016)	(104,016)
		575	575

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

### 11. 年度虧損(續)

附註(續)：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(d) Staff costs:	(d) 員工成本：		
Directors' emoluments (Note 9)	董事酬金(附註9)	42,767	52,743
Other staff costs:	其他員工成本：		
Salaries, discretionary bonus and other benefits	薪酬、酌定花紅及其他福利	846,346	934,450
Retirement benefit scheme contributions	退休福利計劃供款	27,470	27,573
Equity-settled share-based payment expenses	以股權結算以股份為基礎之付款開支	6,449	5,996
		923,032	1,020,762
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(473,266)	(533,719)
Less: Amount capitalised in respect of hotel under development and property, plant and equipment	減：撥充發展中酒店及物業、機械及設備資本之金額	(282,272)	(311,873)
		167,494	175,170

### 12. DISTRIBUTIONS

No dividend was recognised as distributions to owners of the Company during both years.

The directors do not recommend the payment of a dividend for the year ended 31 March 2017 (2016: Nil).

### 12. 分派

於該兩個年度，概無確認向本公司擁有人分派股息。

董事不建議派付截至二零一七年三月三十一日止年度之股息(二零一六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 13. LOSS PER SHARE

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

#### Loss

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share:	計算每股基本及攤薄虧損之虧損：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(44,559)	(197,361)

### 13. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據下列數據計算：

#### 虧損

#### Number of shares

		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	計算每股基本及攤薄虧損之普通股加權平均數 (附註)	909,336,644	908,245,076

#### 股份數目

Note: The weighted average number of ordinary shares adopted in the calculation of basic and diluted loss per share for both years have been arrived at after deducting the shares held in trust for the Company by an independent trustee.

附註：用以計算該兩個年度每股基本及攤薄虧損之普通股加權平均數乃經扣除一名獨立受託人以信託方式代本公司持有之股份數目後得出。

The computation of diluted loss per share for the year ended 31 March 2017 and 2016 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the year ended 31 March 2017 and 2016 since assumed such exercises would result in a decrease in loss per share. In addition, the computation of diluted loss per share for year ended 31 March 2017 and 2016 does not assume the exercises of exchange right granted to option holders under a subsidiary's share option scheme and the Company's share options outstanding during the year because the adjusted exercise prices of those exchange rights and options were higher than the average market price of the shares and assumed such exercises would result in a decrease in loss per share during both years.

由於假設截至二零一七年及二零一六年三月三十一日止年度尚未行使之可換股債券及已授出但未歸屬之股份獲行使將導致每股虧損減少，故計算截至二零一七年及二零一六年三月三十一日止年度之每股攤薄虧損並無假設有關行使。此外，由於年內尚未行使之根據一間附屬公司之購股權計劃授予購股權持有人之換股權及本公司購股權之經調整行使價高於年內股份平均市價，以及倘若假設該行使，將導致每股虧損減少，故計算截至二零一七年及二零一六年三月三十一日止年度之每股攤薄虧損並無假設有關行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 14. HOTEL UNDER DEVELOPMENT

The movement of the hotel under development for the year ended 31 March 2017 and 2016 is set out below:

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2015	於二零一五年四月一日	2,633,563
Additions	添置	3,505,807
At 31 March 2016	於二零一六年三月三十一日	6,139,370
Additions	添置	1,578,947
At 31 March 2017	於二零一七年三月三十一日	7,718,317

### 14. 發展中酒店

截至二零一七年及二零一六年三月三十一日止年度  
發展中酒店之變動載列如下：

The hotel under development is erected on a piece of land on the Cotai Strip of Macau which is held under a medium-term lease. The amounts capitalised in the hotel under development mainly represent the release of prepaid land lease payments, depreciation of property, plant and equipment, effective interest of convertible bonds and bank and other borrowings, share-based payment expenses and share award expenses, directors and key management's emoluments, other staff costs, direct construction costs as well as other professional fees including design fee and consultancy fees. The capitalised share-based payments, share award expenses, directors and key management's emoluments are based on the roles and functions of each individuals and their relevant time spent in relation to the hotel under development project during the year.

發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租賃持有。就發展中酒店撥充資本之金額主要指轉撥預付土地租賃款項、物業、機械及設備之折舊、可換股債券及銀行及其他借貸實際利息、以股份為基礎之付款開支及股份獎勵開支、董事及主要管理人員酬金、其他員工成本、直接承建工程成本及其他專業費用（包括設計費用及顧問費用）。已撥充資本之以股份為基礎之付款、股份獎勵開支、董事及主要管理人員之酬金乃按各個別人士之角色及職能及年內投入發展中酒店之相關時間釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

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

### 15. 物業、機械及設備／收購物業、機械及設備之已付訂金

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

#### (a) 物業、機械及設備

		Leasehold improvement 租賃裝修 HK\$' 000 千港元	Plant, machinery and equipment 機械、機器及設備 HK\$' 000 千港元	Motor vehicles 汽車 HK\$' 000 千港元	Furniture, fixtures and office equipment 傢具、裝置及辦公室設備 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2015	於二零一五年四月一日	31,681	273,130	41,829	90,437	437,077
Translation adjustments	匯兌調整	18	5	(253)	(87)	(317)
Additions	添置	4,545	6,006	7,503	9,576	27,630
Disposals	出售	-	(2,373)	(3,759)	(1,088)	(7,220)
At 31 March 2016	於二零一六年三月三十一日	36,244	276,768	45,320	98,838	457,170
Translation adjustments	匯兌調整	-	(9)	(361)	(150)	(520)
Additions	添置	-	7,580	3,540	6,393	17,513
Disposals	出售	-	(12,185)	(4,483)	(1,325)	(17,993)
At 31 March 2017	於二零一七年三月三十一日	36,244	272,154	44,016	103,756	456,170
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 April 2015	於二零一五年四月一日	10,346	125,858	27,813	66,725	230,742
Translation adjustments	匯兌調整	5	5	(233)	(90)	(313)
Provided for the year	本年度撥備	13,050	26,176	5,379	11,258	55,863
Eliminated on disposals	出售後對銷	-	(1,772)	(3,366)	(729)	(5,867)
At 31 March 2016	於二零一六年三月三十一日	23,401	150,267	29,593	77,164	280,425
Translation adjustments	匯兌調整	-	(7)	(224)	(127)	(358)
Provided for the year	本年度撥備	11,477	25,629	5,548	9,893	52,547
Eliminated on disposals	出售後對銷	-	(6,711)	(3,772)	(1,222)	(11,705)
At 31 March 2017	於二零一七年三月三十一日	34,878	169,178	31,145	85,708	320,909
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2017	於二零一七年三月三十一日	1,366	102,976	12,871	18,048	135,261
At 31 March 2016	於二零一六年三月三十一日	12,843	126,501	15,727	21,674	176,745

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (a) Property, plant and equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the term of the lease or 3 years
Plant, machinery and equipment	10% - 33 $\frac{1}{3}$ %
Motor vehicles	20%
Furniture, fixtures and office equipment	20% - 33 $\frac{1}{3}$ %

#### (b) Deposits paid for acquisition of property, plant and equipment

As at 31 March 2017, the Group has deposits of HK\$336,547,000 (2016: HK\$126,654,000) paid to independent third parties for acquisition of property, plant and equipment.

### 16. DEPOSITS FOR INVESTMENTS

As at 31 March 2017, the Group has a refundable earnest money of HK\$50,000,000 (2016: HK\$50,000,000) paid to an independent third party as deposit to secure an investment right in production of a movie. Also included in deposits for investments, is refundable earnest money of HK\$60,000,000 (2016: HK\$60,000,000) paid to an independent third party in respect of a potential property investment.

### 15. 物業、機械及設備／收購物業、機械及設備之已付訂金(續)

#### (a) 物業、機械及設備(續)

上述物業、機械及設備乃以直線法按下列年率計算折舊：

租賃裝修	租期或3年 (以較短者為準)
機械、機器及設備	10%-33 $\frac{1}{3}$ %
汽車	20%
傢具、裝置及辦公室設備	20%-33 $\frac{1}{3}$ %

#### (b) 收購物業、機械及設備之已付訂金

於二零一七年三月三十一日，本集團已就收購物業、機械及設備向獨立第三方支付訂金336,547,000港元(二零一六年：126,654,000港元)。

### 16. 投資訂金

於二零一七年三月三十一日，本集團已向獨立第三方支付可退還誠意金50,000,000港元(二零一六年：50,000,000港元)，以獲得電影製作之投資權。此外，投資訂金亦包括就潛在物業投資向獨立第三方支付之可退還誠意金60,000,000港元(二零一六年：60,000,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 17. PREPAID LAND LEASE PAYMENTS

Analysed for reporting purposes as follows:

### 17. 預付土地租賃款項

就呈報目的而分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產	1,507,712	1,612,303
Current assets	流動資產	104,591	104,591
		1,612,303	1,716,894

The Group's prepaid land lease payments comprise leasehold interest in land situated in:

本集團之預付土地租賃款項包括位於以下地方之土地租賃權益：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	17,386	17,961
Macau (Note)	澳門(附註)	1,594,917	1,698,933
		1,612,303	1,716,894

Note: New Concordia Hotel Limited ("New Concordia"), a wholly-owned subsidiary of the Company, has been granted an irrevocable and exclusive power of attorney ("POA") in respect of interest in a parcel of land situated on the Cotai Strip of Macau (the "Land"). Taken into consideration of a legal opinion, POA is considered to be a legal instrument commonly used in Macau to grant, assign or transfer rights, interest and powers on or relating to the Land.

附註：新聯生酒店有限公司(「新聯生」，本公司之全資附屬公司)獲授予於澳門路氹金光大道之一幅土地(「土地」)之不可撤回及獨家之代理權(「代理權」)。經考慮法律意見後，代理權被視為澳門普遍使用之法定文據，以授出、指讓或轉讓與土地相關之權利、權益及權力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2015, 31 March 2016 and 2017	於二零一五年四月一日、二零一六年 及二零一七年三月三十一日	64,412
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 April 2015, 31 March 2016 and 2017	於二零一五年四月一日、二零一六年 及二零一七年三月三十一日	(2,766)
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 March 2016 and 2017	於二零一六年及二零一七年 三月三十一日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generating units ("CGUs") of building construction in the management contracting segment.

The recoverable amount of the above CGU has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years (2016: two years) and extrapolates cash flows for the following five years (2016: five years) with a steady growth rate of 5% (2016: 5%). The rate used to discount the forecast cash flows is 9% (2016: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and management's expectations for the market development.

Management believes that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下建築工程之產生現金單位（「產生現金單位」）。

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年（二零一六年：兩年）之最新近財務預算編製出現金流預測，並以穩定增長率5%（二零一六年：5%）推算其後五年（二零一六年：五年）之現金流量。用以貼現預測現金流之比率則為9%（二零一六年：9%）。使用價值乃按預算毛利率計算，而預算毛利率則按該單位之過往表現及管理層對市場發展之期望而釐定。

管理層認為，以上任何假設之任何合理可能變動將不會導致賬面總值超逾總可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
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### 19. OTHER INTANGIBLE ASSETS

### 19. 其他無形資產

		2017 & 2016 二零一七年及 二零一六年 HK\$'000 千港元
Other intangible assets comprise:	其他無形資產包括：	
Club membership in Hong Kong, at cost	香港之會所會籍，按成本	7,000
Motor vehicles registration marks, at cost	車輛登記號碼，按成本	627
		7,627

The above intangible assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

上述無形資產具無定限使用年期。董事經參考最新市場價格後認為，會所會籍及車輛登記號碼之價值至少相等於其賬面值。

### 20. INTERESTS IN ASSOCIATES/OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

### 20. 聯營公司權益／超出聯營公司權益之責任

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of unlisted investments in associates	投資於非上市聯營公司之成本	1,561	28,533
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收取股息	(7,695)	(5,666)
		(6,134)	22,867

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## 綜合財務報表附註

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### 20. INTERESTS IN ASSOCIATES/OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

### 20. 聯營公司權益／超出聯營公司權益之責任(續)

個別並非主要之聯營公司之資料總匯：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The Group's share of loss	本集團攤佔虧損	(2,167)	(1,531)
The Group's share of other comprehensive income	本集團攤佔其他全面收益	138	88
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(2,029)	(1,443)
Aggregate carrying amount of the Group's (obligations in excess of interests in associates) interests in associates	本集團於(超出聯營公司權益之責任)聯營公司權益之賬面總值	(6,134)	22,867

Particulars of the Group's principal associates as at 31 March 2017 and 2016 are set out in note 47(c).

本集團主要聯營公司於二零一七年及二零一六年三月三十一日之詳情載列於附註47(c)。

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## 綜合財務報表附註

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### 21. INTERESTS IN JOINT VENTURES

### 21. 合營企業權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業之成本	51,773	51,773
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收取股息	35,867	36,027
		<b>87,640</b>	<b>87,800</b>

The summarised financial information in respect of the Group's material joint venture, 浙江美聯置業有限公司, and its wholly owned subsidiary, 杭州先鋒科技開發有限公司 is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團主要合營企業浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之財務資料概要載列下文。以下財務資料概要乃根據香港財務報告準則編製而成之合營企業財務報表所示之金額。

Financial position of the joint venture as at 31 March:

合營企業於三月三十一日之財務狀況：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產	211,862	216,476
Current assets	流動資產	5,326	4,704
Current liabilities	流動負債	(23,987)	(11,587)
Non-current liabilities	非流動負債	(22,593)	(39,793)
Net assets of the joint venture	合營企業資產淨值	<b>170,608</b>	<b>169,800</b>

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## 綜合財務報表附註

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### 21. INTERESTS IN JOINT VENTURES (Continued)

The above amounts of assets and liabilities include the following:

### 21. 合營企業權益 (續)

上述資產及負債金額包括下列各項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and cash equivalents	現金及與現金等值項目	4,625	4,199
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項及撥備)	16,930	4,785
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及其他應付款項及撥備)	-	17,943

Reconciliation of its net assets to the carrying amount of the interest in the joint venture:

合營企業之資產淨值與其權益賬面值之對賬：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net assets of the joint venture	合營企業之資產淨值	170,608	169,800
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權益之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業權益之賬面值	85,304	84,900

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## 綜合財務報表附註

For the year ended 31 March 2017  
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### 21. INTERESTS IN JOINT VENTURES (Continued)

Results of the joint venture for the year ended 31 March:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	12,136	12,331
Profit (loss) for the year	年度溢利 (虧損)	10,580	(872)
Other comprehensive expense for the year	年度其他全面開支	(9,772)	(7,443)
Total comprehensive income (expense) for the year	年度全面收益 (開支) 總額	808	(8,315)
The Group's share of profit (loss)	本集團攤佔溢利 (虧損)	5,290	(436)

### 21. 合營企業權益 (續)

合營企業截至三月三十一日止年度之業績：

Aggregate information of joint ventures that are not individually material:

個別並非主要之合營企業之資料總匯：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The Group's share of (loss) profit	本集團攤佔 (虧損) 溢利	(482)	437
The Group's share of other comprehensive (expense) income	本集團攤佔其他全面 (開支) 收益	(82)	53
The Group's share of total comprehensive (expense) income	本集團攤佔全面 (開支) 收益總額	(564)	490
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之賬面總值	2,336	2,900

Particulars of the Group's principal joint ventures as at 31 March 2017 and 2016 are set out in note 47(d).

本集團主要合營企業於二零一七年及二零一六年三月三十一日之詳情載列於附註47(d)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 22. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORKS

### 22. 應收／付客戶合約工程款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：		
Contract costs incurred	已產生之合約成本	72,500,214	70,650,749
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,842,024	1,702,700
		74,342,238	72,353,449
Less: Progress billings	減：進度款	(74,204,007)	(72,671,265)
		138,231	(317,816)
Analysed for reporting purposes as:	就呈報目的而分析為：		
Amounts due from customers for contract works	應收客戶合約工程款項	1,001,835	851,251
Amounts due to customers for contract works	應付客戶合約工程款項	(863,604)	(1,169,067)
		138,231	(317,816)

In response to the lead contamination of drinking water in certain contract works, the directors of the Company consider that the provision made for the costs of remedial works in the consolidated financial statements is adequate.

因應若干合約工程食水鉛水事件，本公司董事認為更換工程之成本於綜合財務報表已作出充分的撥備。

### 23. INVENTORIES

The inventories were carried at cost and represent principally food, beverages and operating supplies which are to be utilised in the ordinary course of operations.

### 23. 存貨

存貨按成本列賬，主要指將於日常業務過程中動用之食品、飲品及營運物資。



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## 綜合財務報表附註

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

### 24. 貿易及其他應收款項、訂金及預付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade debtors	貿易應收款項	598,527	596,062
Retention held by customers expected to be settled:	客戶持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	－報告期末起計12個月內	346,254	418,009
- after twelve months from the end of the reporting period	－報告期末起計12個月後	131,111	204,816
Advance payments to sub-contractors	向分判商支付之預付款項	165,242	157,646
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	236,594	193,581
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	206,163	182,552
		<b>1,683,891</b>	<b>1,752,666</b>

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。

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## 綜合財務報表附註

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### 24. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	544,654	525,632
More than 90 days and within 180 days	超過90日但於180日內	2,309	37,734
More than 180 days	超過180日	51,564	32,696
		<b>598,527</b>	<b>596,062</b>

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

The aged analysis presented based on the invoice date of the trade debtors which are past due but not impaired is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
More than 90 days and within 180 days	超過90日但於180日內	2,309	37,734
More than 180 days	超過180日	51,564	32,696
		<b>53,873</b>	<b>70,430</b>

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

### 24. 貿易及其他應收款項、訂金及預付款項(續)

於報告期末，以發票日期為基準呈報之經扣減呆賬撥備後之貿易應收款項之賬齡分析如下：

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

已過期但未減值之貿易應收款項以發票日期為基準呈列之賬齡分析如下：

本公司董事認為，貿易應收款項之信貸質素無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。本集團就該等結餘未持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 24. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Majority of the trade debtors that are neither past due nor impaired have no default payment history.

Movement in allowance for doubtful debts of individually impaired trade debtors during the year is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning and end of the year	年初及年末結餘	3,833	3,833

The Group's trade and other debtors, deposits and prepayments that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

### 24. 貿易及其他應收款項、訂金及預付款項 (續)

大部分既無過期或無減值之貿易應收款項並無拖欠付款記錄。

於年內，個別已減值貿易應收款項之呆賬撥備變動情況如下：

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項、按金及預付款項載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣 (「澳門幣」)	194	194
Renminbi ("RMB")	人民幣 (「人民幣」)	35,386	4,771

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### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

### 25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項

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

#### (a) 應收／付聯營公司／合營企業之款項

##### (i) Amounts due from associates:

##### (i) 應收聯營公司款項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	-	3,326
Retention held by an associate expected to be settled within twelve months from the end of the reporting period	一間聯營公司持有預期於報告期末起計12個月內結清之保固金	129	129
Other balance	其他結餘	15,734	15,245
		15,863	18,700

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

應收聯營公司之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	-	2,130
More than 180 days	超過180日	-	1,196
		-	3,326

The above balance aged over 90 days as at 31 March 2016 was past due but not impaired. The directors of the Company considered that there had not been a significant change in credit quality of the associate and there was no recent history of default, therefore, the amount was considered recoverable.

於二零一六年三月三十一日，上述賬齡超過90日之結餘為已過期但未減值。本公司董事認為，該聯營公司之信貸質素無重大變化，且近期並無不良記錄，故認為該款項應可予收回。

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### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (a) Amounts due from/to associates/joint ventures (Continued)

##### (ii) Amounts due from joint ventures:

### 25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

#### (a) 應收／付聯營公司／合營企業之款項 (續)

##### (ii) 應收合營企業款項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	133,873	282,438
Retention held by a joint venture expected to be settled:	一間合營企業持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	一報告期末起計12個月內	24,550	24,678
- after twelve months from the end of the reporting period	一報告期末起計12個月後	-	14,810
		158,423	321,926

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

應收合營企業之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為準之賬齡為90日內。

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### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

### 25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

#### (a) Amounts due from/to associates/joint ventures (Continued)

#### (a) 應收／付聯營公司／合營企業之款項 (續)

##### (iii) Amounts due to associates:

##### (iii) 應付聯營公司款項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	-	912
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	一報告期末起計 12個月內	-	3,426
- after twelve months from the end of the reporting period	一報告期末起計 12個月後	-	6,272
Other balance	其他結餘	-	360
		-	10,970

The trade balance due to an associate which had a credit period of 90 days was aged within 90 days based on the invoice date as at 31 March 2016.

於二零一六年三月三十一日，應付一間聯營公司之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為90日內。

##### (iv) Amount due to a joint venture:

##### (iv) 應付一間合營企業款項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	67	49

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### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

#### (b) Amounts due from/to joint operations/other partners of joint operations

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$7,585,000 (2016: HK\$7,719,000) and HK\$110,853,000 (2016: HK\$110,853,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$110,853,000 (2016: HK\$110,853,000) and HK\$2,698,000 (2016: HK\$5,095,000), respectively.

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

### 25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

#### (b) 應收／付合營業務／合營業務其他夥伴之款項

款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別7,585,000港元(二零一六年: 7,719,000港元)及110,853,000港元(二零一六年: 110,853,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為110,853,000港元(二零一六年: 110,853,000港元)及2,698,000港元(二零一六年: 5,095,000港元)。

#### (i) 應收合營業務／合營業務其他夥伴之款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	87	109
Retention held by a joint operation expected to be settled within twelve months from the end of the reporting period	合營業務持有預期於報告期末起計12個月內結清之保固金	7,200	7,200
Other balance	其他結餘	298	410
Non-trade balances	非貿易結餘	110,853	110,853
		118,438	118,572

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

應收一間合營業務之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為90日內。

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### 25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

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

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

### 24. 應收／付聯營公司／合營企業／合營業務／合營業 務其他夥伴款項(續)

#### (b) 應收／付合營業務／合營業務其他夥伴之款項 (續)

(ii) 應付合營業務／合營業務其他夥伴之款項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	-	3,317
Other balances	其他結餘	2,698	1,778
Non-trade balances	非貿易結餘	110,853	110,853
		113,551	115,948

The trade balance due to a joint operation/other partner of a joint operation had a credit period of 90 days and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

應付一間合營業務／合營業務其他夥伴之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡分析呈列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	-	2,675
More than 90 days and within 180 days	超過90日但於180日內	-	316
More than 180 days	超過180日	-	326
		-	3,317

Other balances and non-trade balances due from/to associates/joint ventures/joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand.

應收／應付聯營公司／合營企業／合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還。



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### 26. AMOUNTS DUE FROM/TO SUBSIDIARIES OF A SHAREHOLDER

(i) Amounts due from subsidiaries of a shareholder

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	307	555
Other balance	其他結餘	24,542	26,009
		<b>24,849</b>	<b>26,564</b>

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

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

(ii) Amount due to a subsidiary of a shareholder

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	647	441

Other balances due from/to subsidiaries of a shareholder are unsecured, interest-free and repayable on demand.

應收／付一名股東之附屬公司之其他結餘為無抵押、免息及須於要求時償還。

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## 綜合財務報表附註

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### 27. OTHER LOANS RECEIVABLE

The other loans receivable are unsecured, interest bearing at floating rates at the best lending rate in Hong Kong plus 6% (2016: 2% to 6%) per annum and are repayable within one year except for an amount of HK\$7,000,000 (2016: Nil) which is interest bearing at a fixed rate of 8% (2016: Nil) per annum. The balances as at end of both years are all advanced to independent third parties.

### 27. 其他應收貸款

其他應收貸款乃為無抵押，按香港最優惠利率加年息6%（二零一六年：介乎2%至6%）之浮動利率計息及須於一年內償還，惟一筆金額為7,000,000港元（二零一六年：無）之款項按固定年利率8%（二零一六年：無）計息除外。於該兩個年度末之結餘均為墊款予獨立第三方。

### 28. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

### 28. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	16,247	17,065
Short term bank deposits	短期銀行存款	36,876	458,388
Bank balances and cash	銀行結餘及現金	323,553	483,859
		<b>376,676</b>	<b>959,312</b>
Less:	減：		
Pledged bank deposits	已抵押銀行存款	(16,247)	(17,065)
Cash and cash equivalents	現金及與現金等值項目	360,429	942,247

The pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group with maturity within one year from the end of the reporting period and are therefore classified as current assets.

已抵押銀行存款指本集團為獲授予自報告期末起計一年內到期之銀行融資而向銀行抵押之存款，故分類為流動資產。

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry prevailing market rates ranging from 0.01% to 2.4% (2016: 0.01% to 1.76%) per annum. The bank balances carry prevailing market rates ranging from 0% to 0.5% (2016: 0% to 1%) per annum.

已抵押銀行存款及少於三個月到期之短期銀行存款附帶年息由0.01%至2.4%（二零一六年：0.01%至1.76%）之現行市場利率。銀行結餘附帶年息由0%至0.5%（二零一六年：0%至1%）之現行市場利率。

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### 28. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH (Continued)

The Group's short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

### 28. 已抵押銀行存款、短期銀行存款及銀行結餘及現金 (續)

本集團以有關集團實體功能貨幣以外之貨幣為單位之短期銀行存款及銀行結餘及現金載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
MOP	澳門幣	2,327	3,583
RMB	人民幣	1,969	1,961

### 29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

### 29. 貿易及其他應付款項及應計開支

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade creditors	貿易應付款項	563,857	512,845
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	— 報告期末起計12個月內	550,533	534,409
- after twelve months from the end of the reporting period	— 報告期末起計12個月後	273,238	244,787
Advance receipts from customers	來自客戶之預收款項	128,996	7,699
Other creditors and accrued expenses	其他應付款項及應計開支	429,136	330,168
		1,945,760	1,629,908

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

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

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## 綜合財務報表附註

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### 29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	546,624	498,957
More than 90 days and within 180 days	超過90日但於180日內	2,291	662
More than 180 days	超過180日	14,942	13,226
		563,857	512,845

The Group's trade and other creditors and accrued expenses that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
MOP	澳門幣	7,201	8,463
RMB	人民幣	-	1,050

### 30. 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 on demand (2016: repayable within one year).

### 29. 貿易及其他應付款項及應計開支(續)

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項及應計開支載列如下：

### 30. 一名股東之一間附屬公司借款

一名股東之一間附屬公司借款為無抵押，按香港最優惠利率另加年息2%之浮動利率計息，並須於要求時償還(二零一六年：須於一年內償還)。

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### 31. BANK AND OTHER BORROWINGS

### 31. 銀行及其他借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowings	銀行借款	3,648,354	3,020,847
Other borrowing	其他借款	300,000	-
		3,948,354	3,020,847
Bank and other borrowings	銀行及其他借款		
Secured	有抵押	3,908,354	2,854,293
Unsecured	無抵押	40,000	166,554
		3,948,354	3,020,847

The bank and other borrowings are repayable as follows:

銀行及其他借款之償還期如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	888,070	459,154
More than one year, but not exceeding two years	超過一年，但不超過兩年	463,418	-
More than two years, but not exceeding five years	超過兩年，但不超過五年	2,596,866	2,561,693
		3,948,354	3,020,847
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(888,070)	(459,154)
Amount due after one year shown under non-current liabilities	一年後到期並列作非流動負債之款項	3,060,284	2,561,693

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### 31. BANK AND OTHER BORROWINGS (Continued)

At 31 March 2017, carrying amount of bank borrowings that contain a repayment on demand clause and are repayable within one year based on scheduled repayment dates of the loan agreements amounting to HK\$578,070,000 (2016: HK\$425,600,000) have been classified as current liabilities.

The Group's bank borrowings carry interests at floating rates ranging from the banks' cost of funds plus 1.75% to Hong Kong Interbank Offered Rate ("HIBOR") plus 3.5% (2016: the banks' cost of funds plus 1.75% to 110% of the benchmark lending rate as announced by the People's Bank of China from time to time), with effective interest rate ranging from 2.36% to 4.77% (2016: 2.30% to 5.06%) per annum. The Group's other borrowing carries interest at a fixed rate of 25% per annum (2016: Nil).

As at 31 March 2017, the secured bank and other borrowings and the banking facilities granted to the Group are secured by the Group's hotel under development, property, plant and equipment, deposits paid for acquisition of property, plant and equipment, prepaid land lease payments situated in Macau, inventories and bank deposits with an aggregate carrying value of HK\$7,718,317,000 (2016: HK\$6,139,370,000), HK\$28,000 (2016: HK\$201,000), HK\$158,107,000 (2016: Nil), HK\$1,594,917,000 (2016: HK\$1,698,933,000), HK\$30,445,000 (2016: Nil) and HK\$16,247,000 (2016: HK\$17,065,000), respectively, and charges over the Group's benefit from certain construction contracts and the Group's interests over certain subsidiaries.

Certain bank and other borrowings of the Group are subject to covenant clauses, whereby the subsidiaries are required to meet certain stipulated financial ratios. As at 31 March 2017, the subsidiaries has fulfilled these financial ratios and did not break any bank covenants. The Group will closely monitor its financial position to ensure the compliance with the relevant financial covenants and undertaking requirements at the end of the reporting period.

### 31. 銀行及其他借款(續)

於二零一七年三月三十一日，附有須於要求時償還條款及根據貸款協議之預定還款期須於一年內償還賬面值為578,070,000港元(二零一六年：425,600,000港元)之銀行借款分類為流動負債。

本集團按浮動利率計息之銀行借款，其浮動利率由按銀行資金成本加1.75%至按香港銀行同業拆息利率(「香港銀行同業拆息利率」)另加3.5%(二零一六年：由按銀行資金成本加1.75%至按中國人民銀行不時公佈之基準貸款利率之110%)計息，實際年利率介乎2.36%至4.77%(二零一六年：2.30%至5.06%)。本集團之其他借款按固定年利率25%計息(二零一六年：無)。

於二零一七年三月三十一日，有抵押銀行及其他借款及本集團獲授予之銀行融資乃以本集團賬面總值分別為7,718,317,000港元(二零一六年：6,139,370,000港元)、28,000港元(二零一六年：201,000港元)、158,107,000港元(二零一六年：無)、1,594,917,000港元(二零一六年：1,698,933,000港元)、30,445,000港元(二零一六年：無)及16,247,000港元(二零一六年：17,065,000港元)之發展中酒店、物業、機械及設備、收購物業、機械及設備之已付訂金、位於澳門之預付土地租賃付款、存貨及銀行存款以及本集團若干建築合約產生之利益及本集團於若干附屬公司之權益作抵押。

本集團若干銀行及其他借款受契約條款所限制，據此，附屬公司須符合若干指定財務比率。於二零一七年三月三十一日，附屬公司已符合該等財務比率，且並無違反任何銀行契約。本集團將密切監察其財務狀況，確保於報告期末遵守相關財務契約及承諾之規定。

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### 32. CONVERTIBLE BONDS

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

The Company issued 1,202,000,000 February 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to antidilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). The maturity date is the twelfth anniversary of the date of issue of the February 2013 Convertible Bonds (the "Maturity Date"). The February 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the February 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to the Maturity Date (both days inclusive). If the convertible bonds have not been converted, they will be redeemed on the Maturity Date at the face value of February 2013 Convertible Bonds. The Company, from the fifth anniversary of the date of issue of the February 2013 Convertible Bonds, may redeem the convertible bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to the maturity date. The proceeds of the February 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The fair value of the equity component is HK\$1,029,614,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 18.1% per annum is HK\$172,386,000.

With effect from 27 May 2013, the conversion price of the February 2013 Convertible Bonds was adjusted from HK\$0.68 each to HK\$6.80 each as a result of share consolidation. With effect from 15 November 2013, the conversion price of the February 2013 Convertible Bonds was further adjusted from HK\$6.80 per share to HK\$6.65 per share upon the completion of the general mandate placing. Upon the completion of the specific mandate placing, the conversion price of the February 2013 Convertible Bonds was further adjusted from HK\$6.65 per share to HK\$6.55 per share.

Details of the adjustments to the conversion price as a result of the share consolidation, the general mandate placing and the specific mandate placing are set out in announcements dated 24 April 2013, 15 November 2013 and 16 December 2013, respectively.

### 32. 可換股債券

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

本公司於二零一三年二月五日按初步換股價0.68港元（或會作出反攤薄調整）發行1,202,000,000股零息票二零一三年二月可換股債券，所得款項總額為1,202,000,000港元（本金額）。到期日為二零一三年二月可換股債券發行日期起計滿十二週年之日（「到期日」）。二零一三年二月可換股債券賦予持有人可於二零一三年二月可換股債券發行日期開始及直至到期日前不少於七日之日（包括首尾兩日）營業時間結束之期間內隨時將之轉換為本公司之普通股。倘可換股債券未獲轉換，將於到期日按二零一三年二月可換股債券之面值贖回。自二零一三年二月可換股債券發行日期第五週年起，本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分可換股債券。二零一三年二月可換股債券之所得款項於初步確認時分配至兩個組成部分 - 負債及股本部分。權益部分之公平值為1,029,614,000港元，而債務部分之公平值乃按債務部分之實際年利率約18.1%釐定，即172,386,000港元。

由於進行股份合併，自二零一三年五月二十七日起，二零一三年二月可換股債券之換股價由每股0.68港元調整至每股6.80港元。於完成一般授權配售事項後，自二零一三年十一月十五日起，二零一三年二月可換股債券之換股價由每股6.80港元進一步調整至每股6.65港元。於完成特別授權配售事項後，二零一三年二月可換股債券之換股價由每股6.65港元進一步調整至每股6.55港元。

因股份合併、一般授權配售事項及特別授權配售事項對換股價之調整之詳情，載於日期分別為二零一三年四月二十四日、二零一三年十一月十五日及二零一三年十二月十六日之公佈內。

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### 32. CONVERTIBLE BONDS (Continued)

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

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$60,395,000 were allocated into the debt component and the equity component of HK\$8,662,000 and HK\$51,733,000, respectively, in proportion to the allocation of the gross proceeds.

#### (ii) Convertible bonds issued on 16 December 2013 (the "December 2013 Convertible Bonds")

The Company issued 299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceed of HK\$299,942,350 (the principal amount). The maturity date is on 5 February 2025. The December 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the December 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the December 2013 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the December 2013 Convertible Bonds. The Company, from 5 February 2018, may redeem the December 2013 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the December 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The December 2013 Convertible Bonds have been valued as at 16 December 2013 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the equity component is HK\$252,551,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 18.5% per annum is HK\$47,391,000.

### 32. 可換股債券 (續)

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

於初步確認時，因發行可換股債券產生之交易成本合計為60,395,000港元，按應佔所得款項總額分配比例分別分配至負債部分及股本部分，即分別為8,662,000港元及51,733,000港元。

#### (ii) 於二零一三年十二月十六日發行之可換股債券 (「二零一三年十二月可換股債券」)

本公司於二零一三年十二月十六日按初步換股價8.23港元 (或會作出反攤薄調整) 發行299,942,350股零息票二零一三年十二月可換股債券，所得款項總額為299,942,350港元 (本金額)。到期日為二零二五年二月五日。二零一三年十二月可換股債券賦予持有人可於二零一三年十二月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日 (包括首尾兩日) 營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一三年十二月可換股債券未獲轉換，將於二零二五年二月五日按二零一三年十二月可換股債券之面值贖回。自二零一八年二月五日起，本公司可就由提早贖回日至二零二五年二月五日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一三年十二月可換股債券。二零一三年十二月可換股債券之所得款項於初步確認時分配至兩個組成部分 - 負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一三年十二月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一三年十二月十六日進行估值。權益部分之公平值為252,551,000港元，而債務部分之公平值乃按債務部分之實際年利率約18.5%釐定，即47,391,000港元。



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### 32. CONVERTIBLE BONDS (Continued)

#### (ii) Convertible bonds issued on 16 December 2013 (the "December 2013 Convertible Bonds") (Continued)

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$12,408,000 were allocated into the debt component and the equity component of HK\$1,960,000 and HK\$10,448,000, respectively, in proportion to the allocation of the gross proceeds.

#### (iii) Convertible bonds issued on 8 January 2015 (the "January 2015 Convertible Bonds")

The Company issued 755,300,000 January 2015 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$3.00 each (subject to anti-dilutive adjustments) on 8 January 2015 for a total proceed of HK\$755,300,000 (the principal amount). The maturity date is on 5 February 2025. The January 2015 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the January 2015 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the January 2015 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the January 2015 Convertible Bonds. The Company, from 5 February 2018, may redeem the January 2015 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the January 2015 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The January 2015 Convertible Bonds have been valued as at 8 January 2015 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the equity component is HK\$629,747,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 19.9% per annum is HK\$125,553,000.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$27,915,000 were allocated into the debt component and the equity component of HK\$4,640,000 and HK\$23,275,000, respectively, in proportion to the allocation of the gross proceeds.

### 32. 可換股債券 (續)

#### (i) 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」) (續)

於初步確認時，因發行可換股債券產生之交易成本合計為12,408,000港元，按應佔所得款項總額分配比例分別分配至負債部分及股本部分，即分別為1,960,000港元及10,448,000港元。

#### (iii) 於二零一五年一月八日發行之可換股債券 (「二零一五年一月可換股債券」)

本公司於二零一五年一月八日按初步換股價3.00港元 (或會作出反攤薄調整) 發行755,300,000股零息票二零一五年一月可換股債券，所得款項總額為755,300,000港元 (本金額)。到期日為二零二五年二月五日。二零一五年一月可換股債券賦予持有人可於二零一五年一月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日 (包括首尾兩日) 營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一五年一月可換股債券未獲轉換，將於二零二五年二月五日按二零一五年一月可換股債券之面值贖回。自二零一八年二月五日起，本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一五年一月可換股債券。二零一五年一月可換股債券之所得款項於初步確認時分配至兩個組成部分 - 負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一五年一月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一五年一月八日進行估值。權益部分之公平值為629,747,000港元，而債務部分之公平值乃按債務部分之實際年利率約19.9%釐定，即125,553,000港元。

於初步確認時，因發行可換股債券產生之交易成本合計為27,915,000港元，按應佔所得款項總額分配比例分別分配至負債部分及股本部分，即分別為4,640,000港元及23,275,000港元。

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### 32. CONVERTIBLE BONDS (Continued)

The movements of the debt component of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds for the year ended 31 March 2016 and 31 March 2017 are set out below:

### 32. 可換股債券(續)

截至二零一六年三月三十一日及二零一七年三月三十一日止年度二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之債務部分之變動載述如下：

		February 2013 Convertible Bonds 二零一三年 二月 可換股債券 HK\$' 000 千港元	December 2013 Convertible Bonds 二零一三年 十二月 可換股債券 HK\$' 000 千港元	January 2015 Convertible Bonds 二零一五年 一月 可換股債券 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 April 2015	於二零一五年四月一日	226,667	56,547	126,089	409,303
Effective interest expense for the year capitalised in the hotel under development	就發展中酒店撥充資本之年內實際利息開支	40,955	10,440	25,137	76,532
At 31 March 2016	於二零一六年三月三十一日	267,622	66,987	151,226	485,835
Effective interest expense for the year capitalised in the hotel underdevelopment	就發展中酒店撥充資本之年內實際利息開支	48,354	12,369	30,149	90,872
At 31 March 2017	於二零一七年三月三十一日	315,976	79,356	181,375	576,707

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## 綜合財務報表附註

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### 33. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

### 33. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項負債(資產)以及相關變動如下:

		Accelerated tax depreciation 稅務 加速折舊 HK\$' 000 千港元	Tax losses 稅項虧損 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 April 2015	於二零一五年四月一日	11,008	(11,008)	-
Charge (credit) to profit or loss	於損益扣除(計入)	1,780	(1,780)	-
At 31 March 2016	於二零一六年三月三十一日	12,788	(12,788)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(1,221)	1,221	-
At 31 March 2017	於二零一七年三月三十一日	11,567	(11,567)	-

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

就綜合財務狀況表的呈列而言，上述遞延稅項資產及負債已予抵銷。

As at 31 March 2017, the Group has unused tax losses of HK\$786,320,000 (2016: HK\$748,455,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$70,105,000 (2016: HK\$77,502,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$716,215,000 (2016: HK\$670,953,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

於二零一七年三月三十一日，本集團有未動用稅項虧損786,320,000港元(二零一六年：748,455,000港元)可用以抵銷未來應課稅溢利。就上述虧損70,105,000港元(二零一六年：77,502,000港元)已確認遞延稅項資產。由於未能確定未來溢利來源，故並無就剩餘稅項虧損716,215,000港元(二零一六年：670,953,000港元)確認為遞延稅項資產。未動用稅項虧損可予無限期結轉。

As at 31 March 2017, the Group has deductible temporary difference of HK\$256,329,000 (2016: HK\$216,015,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

於二零一七年三月三十一日，本集團有256,329,000港元(二零一六年：216,015,000港元)可扣除暫時差額。由於不太可能會有應課稅溢利可供可扣除暫時差額作抵扣之用，故並無就該筆可扣除暫時差額確認為遞延稅項資產。

In addition, there are no undistributed earnings of the PRC subsidiaries as at 31 March 2017 and 2016.

此外，於二零一七年及二零一六年三月三十一日，概無中國附屬公司之未分配盈利。

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### 34. SHARE CAPITAL

### 34. 股本

		Number of ordinary shares at HK\$2.00 per share 每股2.00港元普通股股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2015, 31 March 2016 and 2017	於二零一五年四月一日、二零一六年及二零一七年三月三十一日	2,500,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2015, 31 March 2016 and 2017	於二零一五年四月一日、二零一六年及二零一七年三月三十一日	920,867,010	1,841,734

### 35. SHARE OPTION SCHEMES

### 35. 購股權計劃

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

##### (i) 2005 Share Option Scheme

On 7 September 2005, the Company adopted a share option scheme (the "2005 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The Scheme will remain in force for a period of ten years from that date.

Under the Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

#### (a) 本公司購股權計劃

##### (i) 二零零五年購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃（「二零零五年購股權計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。計劃將自該日期起維持有效十年。

根據計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。本公司董事可酌情釐定應屆滿之具體行使期，惟在任何情況下不得遲於計劃採納日期起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

All the then outstanding share options granted under the 2005 Share Option Scheme continue to be valid and exercisable in accordance with the terms of the 2005 Share Option Scheme.

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2017 are as follows:

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

根據二零零五年購股權計劃授出而於當時尚未行使之所有購股權將繼續有效及可根據二零零五年購股權計劃之條款行使。

截至二零一七年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
<b>Directors 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
Sub-total 小計		15,840,000	-	-	15,840,000			

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
Employees (In aggregate) 僱員 (合計)								
	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
	12.7.2013 二零一三年七月十二日	400,000	-	-	400,000	6.80	6.45	Note 2 附註2
	12.7.2013 二零一三年七月十二日	900,000	-	-	900,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	1,160,000	-	(150,000)	1,010,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 5 附註5
	12.7.2013 二零一三年七月十二日	460,000	-	-	460,000	6.80	6.45	Note 6 附註6
	12.7.2013 二零一三年七月十二日	138,000	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年七月十二日至 二零一七年七月十一日
	30.9.2013 二零一三年九月三十日	688,000	-	-	688,000	6.90	6.89	Note 7 附註7

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For the year ended 31 March 2017  
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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
	15.10.2013 二零一三年十月十五日	289,000	-	-	289,000	8.10	7.23	Note 8 附註8
	18.7.2014 二零一四年七月十八日	229,000	-	-	229,000	6.80	5.98	Note 9 附註9
	16.4.2015 二零一五年四月十六日	401,000	-	-	401,000	6.80	2.87	Note 10 附註10
Sub-total 小計		9,415,000	-	(150,000)	9,265,000			
Other Participants (In aggregate) 其他參與者 (合計)								
	12.7.2013 二零一三年七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	450,000	-	-	450,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	260,000	-	-	260,000	6.80	6.45	Note 11 附註11
	28.3.2014 二零一四年三月二十八日	112,000	-	-	112,000	8.592	8.27	Note 12 附註12
Sub-total 小計		1,972,000	-	-	1,972,000			
Total 總計		27,227,000	-	(150,000)	27,077,000			

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## 綜合財務報表附註

For the year ended 31 March 2017  
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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2016 are as follows:

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

截至二零一六年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			
<b>Directors 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
Sub-total 小計		15,840,000	-	-	15,840,000			



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For the year ended 31 March 2017  
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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			
Employees (In aggregate) 僱員 (合計)								
	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
	12.7.2013 二零一三年七月十二日	800,000	-	(400,000)	400,000	6.80	6.45	Note 2 附註2
	12.7.2013 二零一三年七月十二日	900,000	-	-	900,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	1,160,000	-	-	1,160,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 5 附註5
	12.7.2013 二零一三年七月十二日	460,000	-	-	460,000	6.80	6.45	Note 6 附註6
	12.7.2013 二零一三年七月十二日	138,000	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年七月十二日至 二零一七年七月十一日
	30.9.2013 二零一三年九月三十日	847,000	-	(159,000)	688,000	6.90	6.89	Note 7 附註7
	15.10.2013 二零一三年十月十五日	289,000	-	-	289,000	8.10	7.23	Note 8 附註8
	18.7.2014 二零一四年七月十八日	229,000	-	-	229,000	6.80	5.98	Note 9 附註9
	16.4.2015 二零一五年四月十六日	-	401,000	-	401,000	6.80	2.87	Note 10 附註10
Sub-total 小計		9,573,000	401,000	(559,000)	9,415,000			

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For the year ended 31 March 2017  
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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.3.2016 於二零一六年三月三十一日尚未行使			
Other Participants (In aggregate) 其他參與者 (合計)								
	12.7.2013 二零一三年七月十二日	1,270,000	-	(120,000)	1,150,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	450,000	-	-	450,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	260,000	-	-	260,000	6.80	6.45	Note 11 附註11
	28.3.2014 二零一四年三月二十八日	112,000	-	-	112,000	8.592	8.27	Note 12 附註12
Sub-total 小計		2,092,000	-	(120,000)	1,972,000			
Total 總計		27,505,000	401,000	(679,000)	27,227,000			

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

Notes:

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

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

附註：

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

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

5. The share options shall vest in 4 tranches, as to 25%, 25%, 25% and 25% on 31 August 2013, 1 April 2014, 31 August 2014 and 31 January 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
6. The share options shall vest in 3 tranches, as to 30%, 30% and 40% on 31 May 2013, 31 December 2014 and 31 March 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
7. The share options shall vest in 3 tranches, as to one-third on 30 September 2014, as to a further one-third on 30 September 2015 and as to the final one-third on 30 September 2016. The share options are exercisable from the aforesaid vesting dates until 29 September 2017 (both dates inclusive).
8. The share options shall vest in 3 tranches, as to one-third on 15 October 2014, as to a further one-third on 15 October 2015 and as to the final one-third on 15 October 2016. The share options are exercisable from the aforesaid vesting dates until 14 October 2017 (both dates inclusive).
9. The share options shall vest in 3 tranches, as to one-third on 18 July 2015, as to a further one-third on 18 July 2016 and as to the final one-third on 18 July 2017. The share options are exercisable from the aforesaid vesting dates until 17 July 2018 (both dates inclusive).

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

附註：(續)

5. 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
6. 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
7. 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間(包括首尾兩天)可予行使。
8. 購股權分三批歸屬，三分之一之購股權於二零一四年十月十五日歸屬，另外三分之一之購股權於二零一五年十月十五日歸屬，最後三分之一之購股權於二零一六年十月十五日歸屬。購股權自上述歸屬日期起至二零一七年十月十四日期間(包括首尾兩天)可予行使。
9. 購股權分三批歸屬，三分之一之購股權於二零一五年七月十八日歸屬，另外三分之一之購股權於二零一六年七月十八日歸屬，最後三分之一之購股權於二零一七年七月十八日歸屬。購股權自上述歸屬日期起至二零一八年七月十七日期間(包括首尾兩天)可予行使。

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

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

##### (ii) 2015 Share Option Scheme

On 11 August 2015 (the "Adoption Date"), the Company adopted a new share option scheme (the "2015 Share Option Scheme") for the purpose of providing incentive or reward to the Eligible Person. The 2015 Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

Under the 2015 Share Option Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (i) 二零零五年購股權計劃 (續)

附註：(續)

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

##### (ii) 二零一五年購股權計劃

於二零一五年八月十一日(「採納日期」)，本公司採納一項新的購股權計劃(「二零一五年購股權計劃」)，以向合資格人士提供獎勵或報酬。二零一五年購股權計劃將自採納日期起維持有效十年。

根據二零一五年購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

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For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme (Continued)

Any options granted pursuant to the 2015 Share Option Scheme will be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the 2015 Share Option Scheme).

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the 2015 Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its Adoption Date, i.e. 92,086,701 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2015 Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time.

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

根據二零一五年購股權計劃授出之任何購股權將可於相關購股權獲授出之日起計不超過十年之期間內予以行使 (惟受二零一五年購股權計劃所載之提早終止條文所限)。

根據二零一五年購股權計劃及本公司所採納之其他任何購股權計劃可予授出之購股權初步可發行之最多股份數目，合共不得超過本公司於採納日期已發行股份總數之10%，即92,086,701股本公司股份。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，所有已根據二零一五年購股權計劃及本公司其他任何購股權計劃授出而尚未行使之購股權獲行使時可予發行之最多股份數目，合共不得超過本公司不時已發行股份總數之30%。

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For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme (Continued)

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the 2015 Share Option Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

於任何十二個月期間，根據二零一五年購股權計劃及本公司其他任何購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使之購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行股份總數之0.1%及總值超過5,000,000港元，則必須事先在股東大會上獲得本公司股東的批准。

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2017 are as follows:

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

截至二零一七年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
<b>Directors and their spouses 董事及其配偶</b>							
Stephen Hung 洪永時	18.9.2015 二零一五年九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
Lau Ko Yuen, Tom 劉高原	18.9.2015 二零一五年九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
Walter Craig Power	18.9.2015 二零一五年九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Deborah Alejandra Valdez Perez (spouse of Stephen Hung) Deborah Alejandra Valdez Perez (洪永時配偶)	15.3.2016 二零一六年三月十五日	180,000	-	180,000	3.00	2.08	Note 1 附註1
Sub-total 小計		41,090,000	-	41,090,000			



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For the year ended 31 March 2017  
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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme (Continued)

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2017 於二零一七年三月三十一日尚未行使			
<b>Employees (In aggregate) 僱員 (合計)</b>							
	18.9.2015 二零一五年九月十八日	19,200,000	-	19,200,000	3.00	2.28	Note 1 附註1
	15.3.2016 二零一六年三月十五日	875,000	-	875,000	3.00	2.08	Note 1 附註1
	8.9.2016 二零一六年九月八日	-	2,100,000	2,100,000	3.142	3.16	Note 2 附註2
Sub-total 小計		20,075,000	2,100,000	22,175,000			
<b>Other Participants (In aggregate) 其他參與者 (合計)</b>							
	18.9.2015 二零一五年九月十八日	1,290,000	-	1,290,000	3.00	2.28	Note 1 附註1
Sub-total 小計		1,290,000	-	1,290,000			
Total 總計		62,455,000	2,100,000	64,555,000			

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For the year ended 31 March 2017  
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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2016 are as follows:

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

截至二零一六年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2016 於二零一七年三月三十一日尚未行使			

#### Directors and their spouses: 董事及其配偶

Stephen Hung 洪永時	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 1 附註1
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 1 附註1
Lau Ko Yuen, Tom 劉高原	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 1 附註1
Walter Craig Power	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 1 附註1
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 1 附註1
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 1 附註1
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 1 附註1

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme (Continued)

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2016 於二零一七年三月三十一日尚未行使			
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 1 附註1
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 1 附註1
Deborah Alejandra Valdez Perez (spouse of Stephen Hung) Deborah Alejandra Valdez Perez (洪永時配偶)	15.3.2016 二零一六年三月十五日	-	180,000	180,000	3.00	2.08	Note 1 附註1
Sub-total 小計		-	41,090,000	41,090,000			

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme (Continued)

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Outstanding at 31.3.2016 於二零一七年三月三十一日尚未行使			
<b>Employees (In aggregate) 僱員 (合計)</b>							
	18.9.2015 二零一五年九月十八日	-	19,200,000	19,200,000	3.00	2.28	Note 1 附註1
	15.3.2016 二零一六年三月十五日	-	875,000	875,000	3.00	2.08	Note 1 附註1
Sub-total 小計		-	20,075,000	20,075,000			
<b>Other Participants (In aggregate) 其他參與者 (合計)</b>							
	18.9.2015 二零一五年九月十八日	-	1,290,000	1,290,000	3.00	2.28	Note 1 附註1
Sub-total 小計		-	1,290,000	1,290,000			
Total 總計		-	62,455,000	62,455,000			

Notes:

- The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
- The share options shall vest in 3 tranches, as to one third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).

附註：

- 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自購股權獲歸屬之日起至二零二零年九月七日期間(包括首尾兩天)可予行使。

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme (Continued)

During the year ended 31 March 2017, 2,100,000 share options were granted to employees on 8 September 2016. The fair value of the options determined at the date of grant using the Black-Scholes Option Pricing Model was HK\$2,066,000.

During the year ended 31 March 2016, 61,400,000 and 1,055,000 share options were granted on 18 September 2015 and 15 March 2016, respectively, to the directors of the Company, employees of the Group and advisers which perform similar services as employees, of which 40,910,000 share options were granted to the directors of the Company on 18 September 2015 and 180,000 share options were granted to the spouse of a director of the Company on 15 March 2016. The fair values of the options determined at the date of grant using the Black-Scholes Option Pricing Model were HK\$35,986,000 and HK\$400,000, respectively.

The fair value was calculated using the Black-Scholes Option Pricing model. The inputs into the model were as follows:

		18 September 2015 二零一五年 九月十八日	15 March 2016 二零一六年 三月十五日	8 September 2016 二零一六年 九月八日
Closing share price as at the date of grant	於授出日期之收市價	HK\$2.22 港元	HK\$2.08 港元	HK\$3.140 港元
Exercise price	行使價	HK\$3.00 港元	HK\$3.00 港元	HK\$3.142 港元
Expected life	預期年期	4 years 年	3.5 years 年	4 years 年
Expected volatility	預期波幅	45.16%	39.83%	39.39%
Risk-free rate	無風險利率	0.79%	0.88%	0.53%
Expected dividend yield	預期股息率	Nil 無	Nil 無	Nil 無

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

截至二零一七年三月三十一日止年度，2,100,000份購股權已於二零一六年九月八日授予僱員。於授出日期利用柏力克 - 舒爾斯期權定價模式釐定之購股權公平值為2,066,000港元。

截至二零一六年三月三十一日止年度，61,400,000份及1,055,000份購股權分別於二零一五年九月十八日及二零一六年三月十五日授予本公司董事、本集團僱員及顧問(以僱員身份提供類似服務)，當中40,910,000份購股權於二零一五年九月十八日授予本公司董事，及180,000份購股權於二零一六年三月十五日授予本公司一名董事之配偶。於授出日期利用柏力克 - 舒爾斯期權定價模式釐定之購股權公平值分別為35,986,000港元及400,000港元。

公平值乃利用柏力克 - 舒爾斯期權定價模式計算。對該模式之輸入數據如下：

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### 35. SHARE OPTION SCHEMES (Continued)

#### (a) Share option schemes of the Company (Continued)

##### (ii) 2015 Share Option Scheme (Continued)

The Black-Scholes Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

An amount of HK\$18,116,000 (2016: HK\$20,736,000) of share based payment expenses has been recognised during the year ended 31 March 2017 with corresponding increase in share option reserve. Included in the amount of HK\$18,116,000 (2016: HK\$20,736,000) of share-based payment expenses, an amount of HK\$2,429,000 (2016: HK\$3,115,000) of share-based payment expenses was recognised as expense in profit or loss and an amount of HK\$15,687,000 (2016: HK\$17,621,000) 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, the Company completed its acquisition of the entire equity interest in Falloncroft from an independent third party for a cash consideration of HK\$2,000,000,000 (the "Acquisition") in which Falloncroft becomes a wholly-owned subsidiary of the Company. Upon the completion of the Acquisition, Falloncroft adopted a share option scheme and granted options that would, for a subscription and capital contribution, in cash, of up to HK\$600,000,000, entitle Chief Wise Limited ("Chief Wise"), an affiliate of Mr Stephen Hung (joint chairman and the executive director of the Company), to subscribe for 600,000,000 shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

### 35. 購股權計劃 (續)

#### (a) 本公司購股權計劃 (續)

##### (ii) 二零一五年購股權計劃 (續)

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。

截至二零一七年三月三十一日止年度已確認以股份為基礎之付款開支為數18,116,000港元(二零一六年：20,736,000港元)，相應增加計入購股權儲備。以股份為基礎之付款開支18,116,000港元(二零一六年：20,736,000港元)當中，為數2,429,000港元(二零一六年：3,115,000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15,687,000港元(二零一六年：17,621,000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，本公司完成向一名獨立第三方收購Falloncroft全部股權，現金代價為2,000,000,000港元(「收購事項」)，據此，Falloncroft成為本公司之全資附屬公司。於完成收購事項後，Falloncroft採納了購股權計劃並授予購股權，使於以現金認購及出資最多600,000,000港元時賦予Chief Wise Limited(「Chief Wise」，本公司之聯席主席兼執行董事洪永時先生之聯屬公司)認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當時將該等購股權指讓予Falloncroft之管理層。

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### 35. SHARE OPTION SCHEMES (Continued)

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

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 formular, with details set out in a circular of the Company dated 5 January 2013.

As Mr Stephen Hung is the joint chairman and the executive director of the Company, the fair value of the above share options are measured at fair value and accounted for in accordance with HKFRS 2 with reference to the valuation at grant date, 5 February 2013, carried out by an independent valuer. The fair value of services to be received from Mr Stephen Hung as a director is determined by reference to the fair value of share options granted and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve) of Falloncroft which represents an increase in non-controlling interests in the Group's consolidated financial statements. An amount of HK\$1,150,000 (2016: HK\$5,785,000) share-based payment expense has been recognised during the year ended 31 March 2017 with a corresponding increase in non-controlling interests as the share options are granted by a subsidiary of the Company.

### 35. 購股權計劃 (續)

#### (b) Falloncroft Investments Limited (「Falloncroft」) 之購股權計劃 (續)

計劃已予組織，以使購股權持有人於行使時將必須按其份額，就本公司按其於Falloncroft之權益所付款項，按比例繳款(上限為Falloncroft之10%股本(包括股東貸款)與600,000,000港元之較低者)。可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份，以交換配發及發行本公司新普通股，有關計算公式詳載於本公司日期為二零一三年一月五日之通函。

由於洪永時先生為本公司之聯席主席兼執行董事，上述購股權之公平值乃經參考獨立估值師於授出日期(即二零一三年二月五日)進行之估值按公平值計量，並根據香港財務報告準則第2號入賬。從洪永時先生出任董事將獲得服務之公平值乃經參考所授出購股權之公平值釐定，並按直線法於歸屬期內支銷，同時相應增加Falloncroft權益(購股權儲備)，相當於本集團綜合財務報表之非控股權益增加。由於購股權乃由本公司一間附屬公司授出，截至二零一七年三月三十一日止年度確認以股份為基礎之付款開支為1,150,000港元(二零一六年：5,785,000港元)，同時相應增加非控股權益。

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### 35. SHARE OPTION SCHEMES (Continued)

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

There are 3 tranches of shares to be issued, in which 180,000,000 options are attached to each of Series A and B, and 240,000,000 share options are attached to Series C. The fair values were calculated using the Black-Scholes Option Pricing Model. The inputs based on assumed vesting period into the models were as follows:

		Series A 系列A	Series B 系列B	Series C 系列C
Weighted average share price of the shares of the Company	本公司股份之加權平均股價	HK\$0.60 港元	HK\$0.60 港元	HK\$0.60 港元
Exercise price (Note)	行使價(附註)	HK\$0.68 港元	HK\$0.68 港元	HK\$0.68 港元
Expected volatility	預計波幅	49.25%	49.25%	49.25%
Expected dividend yield	預計股息率	Nil 無	Nil 無	Nil 無
Expected life	預計年期	5 years 年	5 years 年	5 years 年
Risk-free rate	無風險利率	0.591%	0.591%	0.591%
Assumed vesting period upon issue of option*	於發行購股權時之假定歸屬期*	Immediately 即時	29 months 個月	41 months 個月
Estimated fair value	估計公平值	HK\$9,922,000 港元	HK\$11,472,000 港元	HK\$15,709,000 港元

Note: With effect from 27 May 2013, the exercise price was adjusted from HK\$0.68 to HK\$6.80 as a result of the share consolidation.

### 35. 購股權計劃(續)

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

將發行三批股份，系列A及系列B各自附有180,000,000份購股權，而系列C附有240,000,000份購股權。公平值按柏力克-舒爾斯期權定價模式計算。根據假定歸屬期對該等模式之輸入數據如下：

附註：由於進行股份合併，自二零一三年五月二十七日起，行使價由0.68港元調整至6.80港元。



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### 35. SHARE OPTION SCHEMES (Continued)

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

\* The vesting conditions for the 3 tranches of share options are as follows:

Series A: Completion of the sales and purchase agreement for the acquisition of Falloncroft in which the agreement was completed on 5 February 2013.

Series B: Completion of the Acquisition and the roof topping out in respect of the hotel under development (refer to the hotel under development as disclosed in note 14) (the "Hotel").

Series C: Completion of the condition stated at Series B above and the opening of the casino operated within the Hotel.

No options were granted, exercised or cancelled under the share option scheme of Falloncroft during the years ended 31 March 2017 and 2016.

### 36. SHARE AWARD SCHEME AND SHARE FINANCING PLAN

#### (a) Share award scheme

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

On 15 February 2014, shares with fair value of HK\$6,000,000 were awarded to an individual consultant (the "Consultant") for his contribution to the hotel project in which the number of shares awarded will be calculated at the market closing price on the date of fulfilment of specified conditions rounded to nearest whole trading lots (500 shares per lot). The shares awarded shall vest in 5 tranches, as to 30%, 10%, 10%, 30% and 20% on 26 March 2014, 31 July 2014, 30 September 2015, 30 September 2015 and 30 June 2016, respectively, subject to certain vesting conditions.

### 35. 購股權計劃 (續)

#### (b) Falloncroft Investments Limited (「Falloncroft」) 之購股權計劃 (續)

\* 三批購股權之歸屬條件如下：

系列A：完成收購Falloncroft訂立之買賣協議，據此協議於二零一三年二月五日完成。

系列B：完成收購事項及發展中酒店(指附註14所披露之發展中酒店) (「酒店」) 之封頂工程。

系列C：完成上文系列B所述之條件及於酒店內經營之賭場開幕。

截至二零一七年及二零一六年三月三十一日止年度概無根據Falloncroft購股權計劃授出、行使或註銷任何購股權。

### 36. 股份獎勵計劃及股份融資計劃

#### (a) 股份獎勵計劃

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

於二零一四年二月十五日，本公司向一名個人顧問(「顧問」) 授予公平值為6,000,000港元之股份獎勵，以表揚其對酒店項目之貢獻，據此，所獎勵之股份數目將按達致特定條件之日股份收市價，並湊整至最接近之完整買賣單位(每手500股股份) 計算。所獎勵股份將分五批歸屬，即30%、10%、10%、30%及20%分別於二零一四年三月二十六日、二零一四年七月三十一日、二零一五年九月三十日、二零一五年九月三十日及二零一六年六月三十日歸屬，惟受限於若干歸屬條件。

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### 36. SHARE AWARD SCHEME AND SHARE FINANCING PLAN (Continued)

#### (a) Share award scheme (Continued)

On 19 February 2014, total of 588,500 shares of the Company were awarded to a consultancy company for their contributions to the hotel project. The shares awarded shall vest in 5 tranches, as approximate to 20%, 20%, 20%, 20% and 20% on 26 March 2014, 31 July 2014, 30 June 2015, 30 June 2016 and 30 June 2016, respectively, subject to certain vesting conditions.

On 3 October 2014, total of 22,000,000 shares of the Company were awarded to a consultancy company for its contributions to the hotel project. The shares awarded shall vest on 31 December 2014, subject to certain vesting conditions.

On 23 November 2015, 2,100,000 and 1,130,000 shares of the Company were awarded to various employees and advisers respectively for their contribution to the hotel project. The shares awarded shall vest in 2 tranches, as to 20% and 80% on 15 December 2015 and soft opening of the Company's Macau hotel, respectively, subject to certain vesting conditions.

These transactions were accounted for as equity-settled share-based payment transactions in equity over the vesting period based on the market price of the relevant shares at the grant dates.

During the year ended 31 March 2017, share-based payment expense of HK\$3,250,000 (2016: HK\$5,584,000) was recognised over the vesting period and capitalised in hotel under development with corresponding increase in share award reserve for their contributions to the hotel project.

During the year ended 31 March 2017, total of 1,537,500 (2016: 646,000) shares of the Company have been vested upon the fulfilment of specified conditions.

Upon vesting and transfer to the awardees, the related costs of the vested shares of HK\$5,611,000 (2016: HK\$2,452,000) are credited to shares held for share award scheme, and the related fair value of the vested shares of HK\$5,586,000 (2016: HK\$1,246,000) are debited to share award reserve.

### 36. 股份獎勵計劃及股份融資計劃(續)

#### (a) 股份獎勵計劃(續)

於二零一四年二月十九日，本公司向一家顧問公司授予合共588,500股股份獎勵，以表揚其對酒店項目之貢獻。所獎勵股份將分五批歸屬，約20%、20%、20%、20%及20%分別於二零一四年三月二十六日、二零一四年七月三十一日、二零一五年六月三十日、二零一六年六月三十日及二零一六年六月三十日歸屬，惟受限於若干歸屬條件。

於二零一四年十月三日，本公司向一家顧問公司授予合共22,000,000股股份獎勵，以表揚其對酒店項目之貢獻。所獎勵股份將於二零一四年十二月三十一日歸屬，惟受限於若干歸屬條件。

於二零一五年十一月二十三日，本公司分別向多名僱員及諮詢人授予2,100,000股及1,130,000股股份獎勵，以表揚其對酒店項目之貢獻。所獎勵股份將分兩批歸屬，20%及80%分別於二零一五年十二月十五日及本公司澳門之酒店開幕時歸屬，惟受限於若干歸屬條件。

該等交易按有關股份於授出日期之市價於歸屬期入賬權益項下之以股權結算以股份為基礎之付款之交易。

於截至二零一七年三月三十一日止年度內，已於歸屬期確認以股份為基礎之付款開支3,250,000港元(二零一六年：5,584,000港元)，並撥充發展中酒店之資本，相應增加計入股份獎勵儲備，以表揚其對酒店項目之貢獻。

於截至二零一七年三月三十一日止年度內，待達成特定條件後，已歸屬合共1,537,500股(二零一六年：646,000股)本公司股份。

於歸屬及轉讓予獲獎勵承授人後，歸屬股份之相關成本5,611,000港元(二零一六年：2,452,000港元)已計入以股份獎勵計劃持有之股份內，而歸屬股份之相關公平值5,586,000港元(二零一六年：1,246,000港元)已於股份獎勵儲備中扣除。

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### 36. SHARE AWARD SCHEME AND SHARE FINANCING PLAN (Continued)

#### (b) Share financing plan

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

None of the eligible persons of the Group acquired any of the Company's shares under the share financing plan during the years ended 31 March 2017 and 2016.

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the bank and other borrowings and convertible bonds disclosed in notes 31 and 32, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

### 36. 股份獎勵計劃及股份融資計劃(續)

#### (b) 股份融資計劃

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

於截至二零一七年及二零一六年三月三十一日止年度內，概無本集團合資格人士根據股份融資計劃購買任何本公司股份。

### 37. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨值，包括分別於附註31及32披露之銀行及其他借款及可換股債券(扣除現金及與現金等值項目)及本公司擁有人應佔權益(其包括已發行股本及儲備)。

本公司董事定期檢討審閱資本結構。作為檢討之一環，董事考慮資本成本與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

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### 38. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及與現金等值項目)	2,148,974	2,983,991
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	已攤銷成本	6,379,828	5,148,832

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits, bank balances and cash, trade and other creditors, amounts due to associates, a joint venture, joint operations/other partners of joint operations and a subsidiary of a shareholder, loan from a subsidiary of a shareholder, bank and other borrowings and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 38. 金融工具

#### (a) 金融工具類別

#### (b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收聯營公司、合營企業、合營業務／合營業務其他夥伴及一名股東之附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、應付聯營公司、一間合營企業、合營業務／合營業務其他夥伴及一名股東之一間附屬公司款項、一名股東之一間附屬公司借款、銀行及其他借款及可換股債券。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當之措施。

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## 綜合財務報表附註

For the year ended 31 March 2017  
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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks

##### (i) Currency risk

Several subsidiaries of the Company have trade and other debtors, short term bank deposits, bank balances and cash and trade and other creditors denominated in foreign currencies, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the reporting date are as follows:

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本公司數間附屬公司持有以外幣為單位之貿易及其他應收款項、短期銀行存款、銀行結餘及現金以及貿易及其他應付款項，故本集團承受外幣風險。

本集團於報告日以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
MOP	澳門幣	2,521	3,777
RMB	人民幣	37,355	6,732
<b>Liabilities</b>	<b>負債</b>		
MOP	澳門幣	7,201	8,463
RMB	人民幣	-	1,050

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## 綜合財務報表附註

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of the RMB against Hong Kong dollars as MOP is pegged to Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2016: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2016: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year where RMB strengthen 5% (2016: 5%) against Hong Kong dollars. For a 5% (2016: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
RMB	人民幣	1,560	237

This is mainly attributable to the exposure outstanding on trade and other debtors, bank balances and cash and trade and other creditors denominated in RMB at the end of the reporting period.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to other loan receivable of HK\$7,000,000 (2016: Nil), other borrowing of HK\$300,000,000 (2016: Nil) and convertible bonds of HK\$576,707,000 (2016: HK\$485,835,000) as set out in notes 27, 31 and 32, respectively.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

由於澳門幣與港元掛鈎，故本集團主要承受來自人民幣兌港元之波動風險。下表詳細說明本集團對人民幣兌港幣上升及下跌5% (二零一六年：5%) 之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感率為5% (二零一六年：5%)，此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5% (二零一六年：5%) 匯率變動幅度調整其換算。以下正數表示人民幣兌港幣上升5% (二零一六年：5%) 而令本年度稅後虧損減少。倘人民幣兌港幣下跌5% (二零一六年：5%)，將對稅後虧損造成等值及相反之影響，及以下結餘將出現負數之情況。

此主要是來自於報告期末未償還之以人民幣為單位之貿易及其他應收款項、銀行結餘及現金以及貿易及其他應付款項之風險。

##### (ii) 利率風險

誠如附註27、31及32所述，本集團分別就其他應收貸款7,000,000港元 (二零一六年：無)、其他借款300,000,000港元 (二零一六年：無) 及可換股債券576,707,000港元 (二零一六年：485,835,000港元) 承受公平值利率風險。

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## 綜合財務報表附註

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to variable-rate other loans receivable, pledged bank deposits, short-term bank deposits, bank balances, loan from a subsidiary of a shareholder and bank borrowings.

The Group's cash flow interest rate risk is mainly concentrated on fluctuation of the best lending rate in Hong Kong, the banks' cost of funds, HIBOR and the benchmark lending rate as announced by the People's Bank of China.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for variable-rate other loans receivable, loan from a subsidiary of a shareholder and variable-rate bank borrowings. Certain bank borrowings in which the related interest expense is capitalised in the hotel under development is not included in the interest rate sensitivity analysis below. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2016: 50 basis points) increase or decrease in interest rates for variable-rate other loans receivable, loan from a subsidiary of a shareholder and variable-rate bank borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. After the analysis performed by the management of the Company, the 50 basis points change in interest rates with all other variables held constant would not have a significant effect on the Group's post-tax loss for both years.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

本集團亦就其他應收浮息貸款、已抵押銀行存款、短期銀行存款、銀行結餘、一名股東之一間附屬公司之借款及銀行借款承受現金流利率風險。

本集團之現金流利率風險主要來自於香港最優惠利率、銀行資金成本、香港銀行同業拆息率、以及中國人民銀行公佈之基準貸款利率之波動。

##### 敏感度分析

下文所載之敏感度分析乃根據其他應收浮息貸款、一名股東之一間附屬公司之借款以及浮息銀行借款所承受之現金流利率風險而釐定。相關利息開支乃撥充發展中酒店資本之若干銀行借貸並無包括在以下利率敏感度分析內。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。向主要管理人員作內部利率風險報告時使用50個基點(二零一六年：50個基點)為其他應收浮息貸款、一名股東之一間附屬公司之借款以及浮息銀行借款之利率增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。經本公司管理層進行該分析後，在所有其他變量維持不變之情況下，利率變動50個基點，應不會對本集團於兩個年度之稅後虧損產生重大影響。

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## 綜合財務報表附註

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

The Group is also exposed to cash flow interest rate risk due to the fluctuation of prevailing market interest rate on pledged bank deposits, short term bank deposits and bank balances. The Group considered interest rate fluctuation on these bank deposits and balances is insignificant.

##### Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 41.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 March 2017, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the deposits paid for acquisition of property, plant and equipment as disclosed in note 15(b).

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析 (續)

由於已抵押銀行存款、短期銀行存款及銀行結餘之現行市場利率波動，本集團亦面臨現金流利率風險。本集團認為利率波動對該等銀行存款及結餘之影響不大。

##### 信貸風險

於報告期末，因交易對手未能履行責任，導致本集團承受將對本集團造成財務損失之最大信貸風險乃：

- 關於各類已於綜合財務狀況表所列之確認金融資產之賬面值；及
- 關於由本集團發出財務擔保之或然負債金額於附註41中披露。

為降低信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團會定期於報告期末覆核各個別債務人之可收回金額，確保就未能收回之金額作出恰當減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

於二零一七年三月三十一日，除其賬面值最能反映可承受之最高信貸風險之金融資產，本集團所承受將導致本集團因交易對手未能履行責任而蒙受損失之最高信貸風險乃源自附註15(b)所披露之收購物業、機械及設備之已付訂金。



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## 綜合財務報表附註

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers, which have been included in trade debtors and amounts due from joint ventures, amounted to HK\$432,219,000 (2016: HK\$975,721,000) in aggregate, of which the single largest customer represents approximately 13% (2016: 21%) of the total trade debtors and trade balances of amounts due from joint ventures at the end of the reporting period.

In addition, the Group's other loans receivable as at 31 March 2017 amounting to HK\$35,542,000 (2016: HK\$48,000,000) (see note 27 for details) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

With respect to credit risk arising from amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good reputation and a good history of repayment and the Group does not expect to incur a significant loss for uncollected amounts due from these counterparties.

The credit risk on deposits paid for acquisition of property, plant and equipment is limited as the counterparties have good reputation.

The credit risk on liquid funds is limited because these counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

由於香港只有少數大型物業發展商，本集團就少數客戶而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於報告期末，已計入貿易應收款項及應收合營企業款項之五大客戶之未償還結餘合共為432,219,000港元(二零一六年：975,721,000港元)，其中最大客戶於報告期末約佔貿易應收款項及應收合營企業款項之貿易結餘之總額13%(二零一六年：21%)。

此外，於二零一七年三月三十一日，本集團之其他應收貸款為35,542,000港元(二零一六年：48,000,000港元)(詳情見附註27)，使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況，由於交易對手財務狀況良好，故彼等認為該等結餘承受之信貸風險並不重大。

就應收聯營公司、合營企業、合營業務/合營業務其他夥伴以及一名股東之附屬公司款項而產生之信貸風險而言，本集團因交易對手拖欠而承受之信貸風險乃有限，因為該等交易對手信譽穩健且過去付款記錄良好，故本集團預期不會因無法收取該等交易對手應收款項而招致重大損失。

由於交易對手具有良好聲譽，故收購物業、機械及設備之已付訂金之信貸風險有限。

由於該等交易對手均為獲國際評級機構評以高信貸評級之銀行，流動資金之信貸風險有限。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

As at 31 March 2017, the Group's current liabilities exceeded its current assets by approximately HK\$300,941,000, which causes the Group in significant liquidity risk. Subsequent to the end of reporting period, the Group has taken appropriate measures as set out in note 1 to mitigate such liquidity risk.

The following table details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

於二零一七年三月三十一日，本集團之流動負債超出其流動資產約港300,941,000元，導致本集團承受重大流動資金風險。於報告期末後，本集團已採取附註1所載之適當措施以降低有關流動資金風險。

下表詳述本集團非衍生金融負債之合約到期日，以議定還款條款為準。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃推算自報告期末之利率。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

		Weighted average interest rate	On demand or within 90 days	91 days - 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
		加權平均利率	按要求償還或九十日內	九十一日至一年	一年以上	未貼現現金流量總額	賬面值總額
			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
At 31 March 2017	於二零一七年三月三十一日						
Trade and other creditors	貿易及其他應付款項	-	1,360,419	74,845	273,238	1,708,502	1,708,502
Amount due to a joint venture	應付一間合營企業款項	-	67	-	-	67	67
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	113,551	-	-	113,551	113,551
Amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項	-	647	-	-	647	647
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	7.0%	32,184	-	-	32,184	32,000
Bank and other borrowings	銀行及其他借款	6.0%	931,049	81,655	3,376,143	4,388,847	3,948,354
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	576,707
			2,437,917	156,500	5,867,923	8,462,340	6,379,828
Financial guarantee contract	金融擔保合約	-	18,000	-	-	18,000	-

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

		Weighted average interest rate	On demand or within 90 days	91 days - 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
		加權平均利率	按要求償還或九十日以內	九十一日至一年	一年以上	未貼現現金流量總額	賬面值總額
			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
At 31 March 2016	於二零一六年三月三十一日						
Trade and other creditors	貿易及其他應付款項	-	883,319	356,636	244,787	1,484,742	1,484,742
Amounts due to associates	應付聯營公司款項	-	4,698	-	6,272	10,970	10,970
Amount due to a joint venture	應付一間合營企業款項	-	49	-	-	49	49
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	115,948	-	-	115,948	115,948
Amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項	-	441	-	-	441	441
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	7.0%	-	32,014	-	32,014	30,000
Bank and other borrowings	銀行及其他借款	3.6%	484,350	71,908	2,840,842	3,397,100	3,020,847
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	485,835
			1,488,805	460,558	5,310,443	7,259,806	5,148,832
Financial guarantee contract	金融擔保合約	-	20,000	-	-	20,000	-

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## 綜合財務報表附註

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Bank borrowings with a repayment on demand clause are included in the "on demand or within 90 days" time band in the above maturity analysis. As at 31 March 2017 and 31 March 2016, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$578,070,000 and HK\$425,600,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank borrowings will be repaid within one year in based on scheduled repayment dates of the loan agreements.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

計入上文金融擔保合約之金額為擔保對手方案要相關款項時本集團根據安排可能須結付全數擔保金額之最高金額。基於報告期末之估計，本集團認為應付不會有任何款項將需要根據安排支付。然而，此估計可能有所改變，取決於持有已擔保應收財務款項之交易對手遭受信貸損失而按擔保追討之可能性。

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

附有須於要求時還款條款之銀行借款計入上述到期日分析中「按要求償還或九十日以內」之時間範圍內。於二零一七年三月三十一日及二零一六年三月三十一日，該等銀行借款之未貼現本金總額分別為578,070,000港元及425,600,000港元。經考慮本集團之財務狀況後，董事相信，銀行將不大可能行使其酌情權要求即時還款。董事認為，該等銀行借款將根據貸款協議之預定還款期於一年內償還。

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## 綜合財務報表附註

For the year ended 31 March 2017  
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### 38. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

The fair values of the financial assets and financial liabilities that are not measured at fair value on a recurring basis have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

#### (d) Financial asset and financial liability subject to offsetting and enforceable contractual agreement

The Group currently has a legally enforceable right to set off the other loan receivable at the amount of HK\$7,000,000 (2016: HK\$22,000,000) and the trade and retention payable to a related company (2016: a subsidiary) of the counterparty at the amount of HK\$11,000,000 (2016: HK\$27,000,000) at the end of the reporting period, irrespective of whether they are offset in the Group's consolidated statement of financial position. The amounts recognised for the other loan receivable do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable upon an event of default.

### 38. 金融工具 (續)

#### (c) 金融工具之公平值計量

沒有作經常性公平值計量之金融資產及金融負債之公平值乃根據公認定價模式按已貼現現金流量分析而釐定，而最重大之輸入為反映交易對手信貸風險之貼現率。

董事認為按已攤銷成本於綜合財務狀況表列賬之金融資產及金融負債之賬面值與其相應公平值相若。

#### (d) 或須進行抵銷及受強制執行合約協議所限之金融資產及金融負債

本集團目前有一項法定可強制執行權利，以抵銷於報告期末為數7,000,000港元(二零一六年：22,000,000港元)之其他應收貸款及為數11,000,000港元(二零一六年：27,000,000港元)之應付該交易對手之關連公司(二零一六年：附屬公司)之貿易及保固金款項，不論於本集團之綜合財務狀況表是否被抵銷。就其他應付貸款確認之金額並不符合於本集團綜合財務狀況表進行抵銷之條件，原因是抵銷已確認金額之權利僅於發生違約事件時方可強制執行。

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## 綜合財務報表附註

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### 39. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated statement of profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

### 39. 退休福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合損益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款所附全部權益前退出該計劃，本集團應付供款將可按沒收供款之金額遞減。於報告期末，概無因僱員於此等於本集團供款之權益獲全數歸屬前脫離計劃而可用以扣除未來數年本集團應付供款之已沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

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## 綜合財務報表附註

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### 39. RETIREMENT BENEFIT SCHEMES (Continued)

The Group operates a defined contribution retirement scheme for eligible employee in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The PRC subsidiaries of the Group participate in retirement benefit schemes organised by the local government authority in The PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

### 39. 退休福利計劃 (續)

本集團為澳門合資格僱員設有已界定供款退休福利計劃。該計劃之資產由獨立受託人管理之多項基金與本集團分開持有。一旦支付供款，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，並按離開計劃之該等僱員悉數歸屬供款前所沒收之供款而減少。

本集團之中國附屬公司參與由中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

### 40. CAPITAL COMMITMENTS

### 40. 資本承擔

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	已訂約但未於綜合財務報表內撥備有關以下項目之資本開支		
- hotel under development	—發展中酒店	181,783	596,228
- acquisition of property, plant and equipment	—購置物業、機械及設備	187,226	766,676
		369,009	1,362,904

As at year ended 31 March 2017, the Group has capital expenditure authorised but not contracted for regarding the hotel project amounted to HK\$581,833,000 (2016: HK\$794,675,000).

於二零一七年三月三十一日，本集團就酒店項目有已授權但未訂約之資本開支581,833,000港元(二零一六年：794,675,000港元)。



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## 綜合財務報表附註

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### 41. CONTINGENT LIABILITIES

### 41. 或然負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds on construction contracts of an associate and joint operations	就一間聯營公司及合營業務之建築合約獲授之履約保證而給予金融機構之彌償保證	49,837	28,003

In addition, the Company has corporate guarantee issued to a bank for facilities granted to an associate. The extent of such facilities utilised by the associate as at 31 March 2017 amounted to HK\$18,000,000 (2016: HK\$20,000,000).

另外，本公司就一間聯營公司獲授予融資向銀行提供公司擔保。於二零一七年三月三十一日，該等融資中18,000,000港元（二零一六年：20,000,000港元）已獲聯營公司動用。

No provision has been made in the consolidated financial statements as it is not probable that an outflow of economic benefits will be required.

由於不大可能需要經濟利益流出，故並無於綜合財務報表中作出撥備。

### 42. OPERATING LEASE COMMITMENTS

### 42. 經營租賃承擔

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:

於報告期末，本集團在不可撤銷之有關租用物業經營租賃方面尚有未來最低租賃付款承擔。此等承擔之支付期如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	41,894	49,584
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	78,444	93,622
		120,338	143,206

Leases in respect of premises are negotiated, and monthly rentals are fixed, for terms ranging from one to five years.

有關物業租賃之商討及每月租金乃根據租賃期為一至五年之租約釐定。

Leases in respect of plant and machinery are negotiated based on individual contracts and the Group had no significant commitments for future minimum lease payments under non-cancellable operating leases of these plant and machinery.

有關機械及機器之租賃按個別合約協商，本集團於該等機械及機器之不可撤銷經營租賃下並無未來最低租賃付款之重大承擔。

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## 綜合財務報表附註

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### 43. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following significant transactions with its related parties during the year:

Class of related party 關連人士類別	Nature of transaction 交易性質	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Associates 聯營公司	Construction works charged by the Group 本集團收取建築工程費	4,052	20,408
	Construction works charged to the Group 本集團支付建築工程費	-	926
Joint ventures 合營企業	Construction works charged by the Group 本集團收取建築工程費	667,462	1,115,263
	Project management fees charged by the Group 本集團收取項目管理費	111	3,055

None of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

概無任何上述披露之關連人士交易構成上市規則所定義之關連交易或持續關連交易。

(b) The remuneration of key management during the year was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	36,294	38,970
Post-employment benefits	退休福利	744	820
Share-based payment	以股份為基礎之付款	15,220	23,059
		52,258	62,849

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

主要管理人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

(c) Details of the balances with associates and joint ventures at the end of the reporting period are set out in the consolidated statement of financial position and in note 25.

(c) 於報告期末，與聯營公司及合營企業之結餘詳情載列於綜合財務狀況表及附註25。

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## 綜合財務報表附註

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### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司之財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	7,096,732	6,066,792
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other debtors	其他應收款項	153	1,129
Short term bank deposits	短期銀行存款	-	267,495
Bank balances	銀行結餘	7,437	48,426
		7,590	317,050
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other creditors and accrued expenses	其他應付款項及應計開支	3,584	2,628
Amounts due to subsidiaries	應付附屬公司款項	680,530	56,961
		684,114	59,589
<b>NET CURRENT (LIABILITIES) ASSETS</b>	<b>流動(負債)資產淨值</b>	<b>(676,524)</b>	257,461
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>6,420,208</b>	6,324,253
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	576,707	485,835
		5,843,501	5,838,418
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	1,841,734	1,841,734
Reserves (Note)	儲備(附註)	4,001,767	3,996,684
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>5,843,501</b>	5,838,418

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## 綜合財務報表附註

For the year ended 31 March 2017  
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### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company during the current and prior years are as follows:

### 44. 本公司之財務狀況表(續)

附註：

本公司於本年度及過往年度之儲備變動如下：

		Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Capital redemption reserve	Retained profits (accumulated losses)	Total
		股份溢價	實繳盈餘	特別儲備	可換股債券儲備	就股份獎勵計劃所持股份	購股權儲備	股份獎勵儲備	資本贖回儲備	保留溢利(累計虧損)	總計
		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
At 1 April 2015	於二零一五年四月一日	2,280,474	35,497	(150,000)	1,794,972	(54,818)	54,692	3,978	255	1,656	3,966,706
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	-	-	2,452	2,452
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 35(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註35(a))	-	-	-	-	-	20,736	-	-	-	20,736
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 36(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註36(a))	-	-	-	-	-	-	5,584	-	-	5,584
Shares vested under the share award scheme (Note 36(a))	根據股份獎勵計劃歸屬股份(附註36(a))	-	-	-	-	2,452	-	(1,246)	-	-	1,206
At 31 March 2016	於二零一六年三月三十一日	2,280,474	35,497	(150,000)	1,794,972	(52,366)	75,428	8,316	255	4,108	3,996,684

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### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: (Continued)

Movements of reserves of the Company during the current and prior years are as follows: (Continued)

### 44. 本公司之財務狀況表(續)

附註：(續)

本公司於本年度及過往年度之儲備變動如下：(續)

		Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Capital redemption reserve	Retained profits (accumulated losses)	Total
		股份溢價	實繳盈餘	特別儲備	可換股債券儲備	就股份獎勵計劃所持股份	購股權儲備	股份獎勵儲備	資本贖回儲備	保留溢利(累計虧損)	總計
		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
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	-	-	(16,308)	(16,308)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 35(a))	確認本公司購股權計劃以股本結算以股份為基礎之付款開支(附註35(a))	-	-	-	-	-	18,116	-	-	-	18,116
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 36(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註36(a))	-	-	-	-	-	-	3,250	-	-	3,250
Shares vested under the share award scheme (Note 36(a))	根據股份獎勵計劃歸屬股份(附註36(a))	-	-	-	-	5,611	-	(5,586)	-	-	25
At 31 March 2017	於二零一七年三月三十一日	2,280,474	35,497	(150,000)	1,794,972	(46,755)	93,544	5,980	255	(12,200)	4,001,767

The special reserve of the Company represented the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in prior years.

本公司之特別儲備指資產淨值與給予保華建設工程為數250,000,000港元之股東貸款之總額與發行價值為400,000,000港元之股份(作為過往年度收購保華建設工程之代價)之差額。

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## 綜合財務報表附註

For the year ended 31 March 2017  
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### 45. MAJOR NON-CASH TRANSACTION

During the year, the Group disposed of its entire interest in an associate, 中建二局第一建築工程有限公司, to a third party for the consideration of HK\$32,219,000 and a gain on disposal of an associate has been recognized in the consolidated statement of profit or loss. The consideration for the disposal has not been received and is included in trade and other debtors, deposits and prepayment as at 31 March 2017.

### 46. EVENT AFTER THE REPORTING PERIOD

On 28 June 2017, a subsidiary of the Company entered into sale and purchase agreements in respect of the disposal of its 51.76% interests in PYE, an indirect subsidiary of the Company, to ITC Properties Group Limited ("ITCP"), a listed company whose shares are listed on the Hong Kong Stock Exchange (stock code 199) and Mr. Chan Fut Yan, the deputy chairman and executive director of PYE and also the managing director and executive director of ITCP, for a total consideration of HK\$300,000,000.

For further details please refer to the announcement of the Company dated 28 June 2017.

### 45. 主要非現金交易

於本年度，本集團向一名第三方出售一間聯營公司 中建二局第一建築工程有限公司全部股權，代價 32,219,000 港元，並於綜合損益表確認出售一間聯營公司之盈利。於二零一七年三月三十一日，出售代價尚未收到，故計入貿易及其他應收款項、訂金及預付款項內。

### 46. 報告期後事項

於二零一七年六月二十八日，本公司一間附屬公司就出售保華建業（本公司之間接附屬公司）51.76% 權益予德祥地產集團有限公司（「德祥地產」，為上市公司，其股份於香港聯交所上市（股份代號：199））及陳佛恩先生（保華建業之副主席兼執行董事，同時亦為德祥地產之董事總經理兼執行董事）訂立買賣協議，總代價為3億港元。

有關其他詳情，請參閱本公司日期為二零一七年六月二十八日之公佈。

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## 綜合財務報表附註

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### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2017 and 2016 are as follows:

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料

(a) 本公司主要附屬公司於二零一七年及二零一六年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
Challenge Shore Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Investment holding 投資控股
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US\$3 ordinary shares 3美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Falloncroft	BVI 英屬處女群島	5,400,000,000 ordinary shares of no par value 5,400,000,000股 無面值普通股	100	100	100	100	Investment holding 投資控股
The 13 Management Limited 十三管理有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	100	100	Management and secretarial services 管理及秘書服務
The 13 Management Ltd. 十三管理一人有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Management and secretarial services 管理及秘書服務
Manlink Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股

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## 綜合財務報表附註

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### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2017 and 2016 are as follows: (Continued)

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一七年及二零一六年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
New Concordia 新聯生	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Hotel development 酒店發展
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$60,000,000 ordinary shares 60,000,000港元 普通股	99.9999	99.9999	51.7599	51.7599	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	-	-	-	-	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股	100	100	51.76	51.76	Building construction 樓宇建造
Paul Y. Building Materials Company Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$180,000,000 ordinary shares 180,000,000港元 普通股	100	100	51.76	51.76	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD3,000,000 ordinary shares 3,000,000新加坡元 普通股	100	100	51.76	51.76	Construction 建築工程



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### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2017 and 2016 are as follows: (Continued)

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一七年及二零一六年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣 普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000元 註冊資本	100	100	51.76	51.76	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Civil engineering, building construction and investment holding 土木工程、樓宇建造及投資控股
		HK\$50,000,000 non-voting preferred shares (Note (ii) below) 50,000,000港元 無投票權優先股 (下文附註(ii))	-	-	-	-	
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Facilities management services 設施管理服務

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### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2017 and 2016 are as follows: (Continued)

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一七年及二零一六年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	100	100	51.76	51.76	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$300,000,000 ordinary shares 300,000,000港元 普通股	100	100	51.76	51.76	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and letting of plant and machinery 機械及機器貿易及租賃

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### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2017 and 2016 are as follows: (Continued)

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一七年及二零一六年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	51.76	51.76	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
PYE 保華建業	BVI 英屬處女群島	HK\$122,055,899.60 ordinary shares 122,055,899.60港元 普通股	不適用N/A	不適用N/A	51.76	51.76	Investment holding 投資控股
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元普通股	100	100	51.76	51.76	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易及裝嵌以及 建築工程
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	100	100	51.76	51.76	

All of the above subsidiaries are indirectly held by the Company.

上述所有附屬公司均由本公司間接持有。

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### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (a) Particulars of the Company's principal subsidiaries as at 31 March 2017 and 2016 are as follows: (Continued)

Notes:

- (i) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (ii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK\$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.

The above table lists the subsidiaries of the Group as at 31 March 2017 and 2016 which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries, whose place of incorporation/registration/operation are mainly in Hong Kong or BVI, are construction, property development management, other business, investment holding or inactive.

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

#### (a) 本公司主要附屬公司於二零一七年及二零一六年三月三十一日之詳情如下：(續)

附註：

- (i) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (ii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，此等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。

以上各表所列為董事認為主要影響本集團於二零一七年及二零一六年三月三十一日業績或資產之本集團附屬公司。董事認為，詳列其他附屬公司之資料將令篇幅冗長。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有任何債務證券。

於報告期末，本公司擁有對本集團而言並非屬重大的其他附屬公司。該等附屬公司之成立／註冊／營運地點主要在香港或英屬處女群島，而業務為建築工程、物業發展管理、其他業務、投資控股或暫無營業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership of issued ordinary share capital held by non-controlling interests 非控股權益持有已發行普通股股本之擁有權佔比		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Dividends paid to non-controlling interests 已付非控股權益股息		Accumulated non-controlling interests 累計非控股權益	
			2017	2016	2017	2016	2017	2016	2017	2016
			二零一七年 %	二零一六年 %	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元	二零一七年 HK\$'000 千港元	二零一六年 HK\$'000 千港元
PYE 保華建業	BVI 英屬處女群島	Hong Kong 香港	48.24	48.24	4,355	(35,939)	-	(14,931)	303,135	304,176
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司	-	-	-	-	-	484	-	(88)	37,103	36,837
					4,355	(35,455)	-	(15,019)	340,238	341,013

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

擁有重大非控股權益之本集團附屬公司之財務資料概述如下。以下財務資料概要指集團內公司間對銷前之金額。

PYE		保華建業	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產	246,753	295,999
Current assets	流動資產	4,127,763	4,126,606
Current liabilities	流動負債	(3,461,304)	(3,563,900)
Non-current liabilities	非流動負債	(6,134)	-
Equity attributable to owners of PYE	保華建業擁有人應佔權益	907,078	857,821
Non-controlling interests of PYE	保華建業非控股權益	-	884
Revenue	收入	6,953,828	9,960,043
Profit for the year	年內溢利	60,161	57,025
Profit attributable to owners of PYE	保華建業擁有人應佔溢利	60,161	56,541
Profit attributable to the non-controlling interests of PYE	保華建業非控股權益應佔溢利	-	484
Other comprehensive expense attributable to owners of PYE	保華建業擁有人應佔其他全面開支	(11,144)	(10,098)
Other comprehensive expense for the year	年度其他全面開支	(11,144)	(10,098)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

PYE

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

保華建業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total comprehensive income attributable to owners of PYE	保華建業擁有人應佔全面收益總額	49,017	46,443
Total comprehensive income attributable to the non-controlling interests of PYE	保華建業非控股權益應佔全面收益總額	-	484
Total comprehensive income for the year	年度全面收益總額	49,017	46,927
Dividends paid to non-controlling interests of PYE	已付保華建業非控股權益股息	-	(88)
Dividends paid to owners of PYE	已付保華建業擁有人股息	-	(30,472)
Net cash used in operating activities	用於經營業務之現金淨額	(44,133)	(81,853)
Net cash (used in) from investing activities	(用於) 來自投資活動之現金淨額	(294,563)	62,855
Net cash from (used in) financing activities	來自(用於) 融資活動之現金淨額	93,747	(179,088)
Net cash outflows	現金流出淨額	(244,949)	(198,086)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(c) Particulars of the Company's principal associates as at 31 March 2017 and 2016 are as follows:

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(c) 本公司主要聯營公司於二零一七年及二零一六年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 成立/註冊地點	Registered capital 註冊資本	Percentage of registered capital 註冊資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
中建二局第一建築工程 有限公司	The PRC 中國	RMB200,000,000 registered capital (Note (i) below) 人民幣200,000,000元 註冊資本 (下文附註(i))	- (Note (iii) below) (下文附註(iii))	14.39 (Note (ii) below) (下文附註(ii))	- (Note (iii) below) (下文附註(iii))	7.45 (Note (ii) below) (下文附註(ii))	Civil engineering and building construction 土木工程及樓宇建造
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程 項目管理有限公司	The PRC 中國	US\$500,000 registered capital (Note (i) below) 500,000美元 註冊資本 (下文附註(i))	40	40	20.7	20.7	Project management and consultancy services 項目管理及顧問服務

All of the above associates are held by the Company indirectly.

上述所有聯營公司均由本公司間接持有。

Notes:

附註：

- (i) These companies are sino-foreign equity joint venture companies.
- (ii) The Group was able to exercise significant influence over 中建二局第一建築工程有限公司 because it has the power to appoint three out of the seven directors of that company and it is required to have above two-thirds of votes of directors to have the resolution over the relevant activities passed under the Articles of Association of that company.
- (iii) The company was disposed of during the year.

- (i) 該等公司均為中外合資合營公司。
- (ii) 由於本集團有權委任中建二局第一建築工程有限公司七名董事其中三名，且根據該公司之組織章程細則規定相關事宜之決議案須以三分之二以上董事票數通過，故對該公司擁有重大影響力。
- (iii) 該公司已於本年度出售。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint ventures as at 31 March 2017 and 2016 are as follows:

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(d) 本公司主要合營企業於二零一七年及二零一六年三月三十一日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration 成立/註冊地點	Issued and fully paid share capital/ registered capital/ capital 已發行股本/ 註冊資本/ 資本之百分比	Percentage of issued share capital/ registered capital/capital 已發行及繳足股本/註冊資本/資本				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
Paul Y. - Lian Beng JV Pte. Ltd.	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡元 普通股	50	50	25.88	25.88	Construction 建築工程
Paul Y. - Omas Joint Venture Company Limited 保華 - 澳馬聯營有限公司	Macau 澳門	MOP100,000 capital 100,000澳門幣資本	50	50	25.88	25.88	Construction 建築工程
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital 人民幣53,000,000元 註冊資本	50	50	25.88	25.88	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	50	50	25.88	25.88	Property holding 物業控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017  
截至二零一七年三月三十一日止年度

### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(e) Particulars of the Company's principal joint operations as at 31 March 2017 and 2016 are as follows:

### 47. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(e) 本公司主要合營業務於二零一七年及二零一六年三月三十一日之詳情如下：

Name of joint operation 合營業務名稱	Place of incorporation/ registration 成立/註冊地點	Issued and fully paid share capital/ registered capital/ capital 已發行股本/ 註冊資本/ 資本之百分比	Percentage of issued share capital/ registered capital/capital 已發行及繳足股本/註冊資本/資本				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %	
Laing O' Rourke - Hsin Chong - Paul Y. Joint Venture	Hong Kong 香港	- (Note below) (下文附註)	22.5	22.5	11.65	11.65	Civil engineering 土木工程
Laing O' Rourke - Hsin Chong - Paul Y. (WKCD) Joint Venture	Hong Kong 香港	- (Note below) (下文附註)	22.5	22.5	11.65	11.65	Civil engineering 土木工程
Paul Y. - Omas Joint Venture 保華 - 澳馬聯營公司	Macau 澳門	- (Note below) (下文附註)	50	50	25.88	25.88	Construction 建築工程
Paul Y. - Yau Lee Joint Venture	Macau 澳門	- (Note below) (下文附註)	60	60	31.06	31.06	Construction 建築工程

Note: There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.

附註：由於該等公司為非法人團體，故並無合營業務之已發行股本/註冊資本/資本。

The above tables list the associates, joint ventures and joint operations of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates, joint ventures and joint operations would, in the opinion of the directors, result in particulars of excessive length.

董事認為以上各表所列為主要影響本集團年度業績或組成本集團大部分資產淨值之本集團聯營公司、合營企業及合營業務。董事認為，詳列其他聯營公司、合營企業及合營業務之資料將令篇幅冗長。

# FINANCIAL SUMMARY

## 財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	7,131,575	8,579,708	9,323,418	6,811,519	6,127,109
Profit (loss) before tax	除稅前溢利 (虧損)	25,799	(2,906)	25,944	(210,332)	(32,451)
Income tax expense	所得稅費用	(3,624)	(27,036)	(33,856)	(22,484)	(7,773)
Profit (loss) for the year	年度溢利 (虧損)	22,175	(29,942)	(7,912)	(232,816)	(40,224)
Profit (loss) for the year attributable to:	應佔年度溢利 (虧損) :					
Owners of the Company	本公司擁有人	17,632	(50,586)	(29,883)	(197,361)	(44,559)
Non-controlling interests	非控股權益	4,543	20,644	21,971	(35,455)	4,335
		22,175	(29,942)	(7,912)	(232,816)	(40,224)
		At 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	6,677,257	9,003,511	12,375,203	12,546,594	13,523,795
Total liabilities	總負債	(3,287,403)	(4,649,482)	(6,087,387)	(6,496,199)	(7,503,111)
Total equity	總權益	3,389,854	4,354,029	6,287,816	6,050,395	6,020,684
Equity attributable to:	應佔權益 :					
Owners of the Company	本公司擁有人	3,048,571	3,983,236	5,885,907	5,709,382	5,680,446
Non-controlling interests	非控股權益	341,283	370,793	401,909	341,013	340,238
		3,389,854	4,354,029	6,287,816	6,050,395	6,020,684

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Lee Chack Fan, GBS, SBS, JP

### NOMINATION COMMITTEE

Lee Chack Fan, GBS, SBS, JP (Chairman)
Stephen Hung
Lau Ko Yuen, Tom
Iain Ferguson Bruce
Francis Goutenmacher

### FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce (Chairman)
Stephen Hung
Peter Lee Coker Jr.
Lau Ko Yuen, Tom
Walter Craig Power

### DISCLOSURES COMMITTEE

Iain Ferguson Bruce (Chairman)
Peter Lee Coker Jr.
Lau Ko Yuen, Tom

### CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Iain Ferguson Bruce

### 董事會

洪永時	聯席主席 (執行董事)
Peter Lee Coker Jr.	聯席主席 (執行董事)
劉高原	副主席 (執行董事)
Walter Craig Power	行政總裁 (執行董事)
趙雅各, OBE, JP	獨立非執行董事
李焯芬, GBS, SBS, JP	獨立非執行董事
布魯士	獨立非執行董事
Francis Goutenmacher	獨立非執行董事
陳覺忠	獨立非執行董事

### 審核委員會

趙雅各, OBE, JP (主席)
李焯芬, GBS, SBS, JP
布魯士
Francis Goutenmacher
陳覺忠

### 薪酬委員會

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

### 提名委員會

李焯芬, GBS, SBS, JP (主席)
洪永時
劉高原
布魯士
Francis Goutenmacher

### 財務及投資委員會

布魯士 (主席)
洪永時
Peter Lee Coker Jr.
劉高原
Walter Craig Power

### 披露委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原

### 企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

# CORPORATE INFORMATION

## 公司資料

### PYE COMMITTEE

James Chiu, OBE, JP (Chairman)  
Lau Ko Yuen, Tom  
Lee Chack Fan, GBS, SBS, JP  
Iain Ferguson Bruce

### EXECUTIVE COMMITTEE

Stephen Hung (Chairman)  
Peter Lee Coker Jr.  
Lau Ko Yuen, Tom  
Walter Craig Power  
Richard Liao

### CHIEF FINANCIAL OFFICER

Richard Liao

### COMPANY SECRETARY

Mui Ching Hung, Joanna

### SOLICITORS

Conyers Dill & Pearman (Bermuda)  
DLA Piper Hong Kong (Hong Kong)  
Leonel Alves Law Firm (Macau)  
Reed Smith Richards Butler (Hong Kong)  
Winston & Strawn (Hong Kong)

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

Banco Nacional Ultramarino  
Bank of China (Hong Kong) Limited  
Bank of China, Macau Branch  
Bank of Communications Co., Ltd, Hong Kong Branch  
Bank of Communications Co., Ltd, Macau Branch  
BNP Paribas  
China Construction Bank (Asia) Corporation Limited  
China CITIC Bank International Limited  
DBS Bank (China) Limited, Beijing Branch  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China (Macau) Limited  
OCBC Wing Hang Bank, Limited  
The Bank of East Asia, Limited  
The Bank of East Asia (China) Limited, Beijing Branch  
The Hongkong and Shanghai Banking Corporation Limited

### 保華建業委員會

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

### 執行委員會

洪永時 (主席)  
Peter Lee Coker Jr.  
劉高原  
Walter Craig Power  
廖土方

### 財務總裁

廖土方

### 公司秘書

梅靜紅

### 律師

Conyers Dill & Pearman (百慕達)  
歐華律師事務所 (香港)  
Leonel Alves Law Firm (澳門)  
禮德齊伯禮律師行 (香港)  
Winston & Strawn (香港)

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

大西洋銀行  
中國銀行(香港)有限公司  
中國銀行, 澳門分行  
交通銀行股份有限公司, 香港分行  
交通銀行股份有限公司, 澳門分行  
法國巴黎銀行  
中國建設銀行(亞洲)股份有限公司  
中信銀行(國際)有限公司  
星展銀行(中國)有限公司, 北京分行  
星展銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行(澳門)股份有限公司  
華僑永亨銀行有限公司  
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

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

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傳真：+852 2577 6213

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
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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

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Hong Kong

### 股份過戶登記分處

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### 股份代號

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