



2018
INTERIM REPORT
中期報告

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

Stock Code 股份代號 : 0577.HK

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

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

CONTENTS

目錄

Chairmen's Statement 主席報告書	2
Chief Executive Officer's Report 行政總裁報告	4
Corporate Governance 企業管治	13
Other Information 其他資料	18
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	34
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	35
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	36
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	40
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流動表	43
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	45
Corporate Information 公司資料	70

CHAIRMEN'S STATEMENT

主席報告書

Dear Shareholders,

UNIQUE HOTEL PROJECT IN MACAU

Development of our hotel project is nearing completion but has been delayed due to delays in putting in place the final stage of necessary funding. With the funding plans we have announced and assuming shareholders approve the proposed rights issue, we expect to be able to open the hotel by the end of March 2018 subject to meeting the proposed timeline for the financing and confirmation from key contractors and suppliers.

The proposed rights issue is fully underwritten and we hope shareholders will continue to support the Company and the completion of the hotel project in Macau by voting in favor of the financing plan in the upcoming special general meeting.

DISPOSAL OF 51.76% INTERESTS IN PAUL Y. ENGINEERING GROUP ("PYE")

On 28 June 2017, the Company agreed to sell its indirect interests of 51.76% in Paul Y. Engineering Group Limited ("PYE") to Precious Year Limited and Tycoon Bliss Limited for a consideration of HK\$300 million, and the Company received a deposit of HK\$179 million. The disposal is subject to approval from the Company's shareholders in a special general meeting to be called.

As the Company is nearing the opening of the hotel, we believe it is timely for the disposal to take place so that the management team can focus more time and resources on the core hotel business.

CONSOLIDATED FIGURES

We recorded a basic loss per share of 2.5 HK cents in September 2017 versus basic loss per share of 3.1 HK cents in September 2016, a decrease of 19%. This was primarily due to the increase in gross profit margin in certain construction projects.

We expect consolidated losses to continue until our Project is operational in 2018 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 rebounding Macau market.

Again, as at period ended 30 September 2017, we will not pay a dividend as we are still developing the hotel.

各位股東：

超凡脫俗的澳門酒店項目

我們的酒店項目發展接近竣工，但由於遲遲未能落實最後階段的必要資金而推遲。隨著我們公佈籌資計劃，並假設股東批准建議供股，我們預計酒店將能夠於二零一八年三月底前開幕，惟須配合融資的建議時間表及待主要承包商及供應商確認後，方可落實。

建議供股按悉數包銷基準進行，我們希望股東會繼續支持本公司，並於即將舉行的股東特別大會上投票贊成融資計劃以完成澳門的酒店項目。

出售保華建業集團有限公司（「保華建業」）51.76%權益

於二零一七年六月二十八日，本公司同意向Precious Year Limited及Tycoon Bliss Limited出售保華建業集團有限公司（「保華建業」）51.76%直接權益，代價為3億港元，本公司已收到訂金1.79億港元。出售事項須待本公司股東於將召開的股東特別大會上批准後，方可作實。

由於臨近酒店開幕，我們相信適時地進行出售事項，使管理團隊能夠投放更多時間及資源於核心的酒店業務。

綜合數據

於二零一七年九月，我們的每股基本虧損為2.5港仙，而二零一六年九月的每股基本虧損則為3.1港仙，減幅19%，主要是由於若干工程項目的毛利率上升所致。

我們預期，在我們的項目於二零一八年投入營運並帶來收入之前，綜合虧損將會持續。我們相信，重點集中全球各地追求獨特奢華體驗之客戶群的細分策略，能夠讓我們維持在正在反彈中的澳門市場的領導地位。

由於我們仍在發展酒店，故於二零一七年九月三十日止期末我們不會派付股息。

CHAIRMEN'S STATEMENT

主席報告書

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

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

Stephen Hung and Peter Lee Coker Jr.
Joint Chairmen

洪永時及Peter Lee Coker Jr.
聯席主席

Hong Kong, 21 November 2017

香港，二零一七年十一月二十一日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Dear Shareholders,

I am pleased to report the interim results of The 13 Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 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 unaudited and condensed, together with explanatory notes, are set out on pages 34 to 69 of this report, which have been reviewed by the Company's Audit Committee.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

Hotel Development

The Group is building an exclusive luxury hotel and entertainment complex on a site of some 65,000 square feet located on the Cotai Strip of Macau ("THE 13 Hotel"). THE 13 Hotel is currently expected to open by the end of March 2018 following suspension of works since July 2017 pending securing additional financing. The estimated opening date is, subject to keeping to the rights issue timetable and confirmation of the key contractors, suppliers and vendors on the hotel work delivery and completion program.

As at 30 September 2017, we recorded a hotel under development asset of approximately HK\$8,099 million representing an increase of approximately HK\$381 million for the last six months.

We also recorded approximately HK\$332 million deposits paid for acquisition of furniture, fixtures and equipment for hotel operations as at 30 September 2017.

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

The construction market in Hong Kong experienced steady growth despite prevailing challenges such as skilled labour shortage and rising operating costs. During the period under review, PYE and its subsidiaries ("PYE Group") strove to minimise operating costs and streamline workflow to further improve efficiency. In addition, our proactive strategies in tendering successfully broadened our client base.

For the six months ended 30 September 2017, segment revenue at PYE Group decreased approximately 18% from approximately HK\$3,746 million in 2016 (including approximately HK\$688 million for THE 13 Hotel project) to approximately HK\$3,075 million in 2017 (including Nil for THE 13 Hotel project) due to the shrink in work orders in Macau. Segment operating profit of PYE Group (including Nil (2016: HK\$30 million) contributed by THE 13 Hotel project), decreased approximately 22% to approximately HK\$52 million (2016: HK\$67 million) as a result of the reduction in revenue and increase in legal and professional fees.

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」）截至二零一七年九月三十日止六個月錄得之中期業績報告以及二零一六年同期的比較數字。本集團綜合損益表、綜合損益及其他全面收益表、財務狀況表、權益變動表，以及現金流動表均未經審核及屬簡明性質，連同說明性之附註，載於本報告第34頁至第69頁，惟已經本公司之審核委員會審閱。

財務表現及狀況回顧

酒店發展

本集團正在澳門金光大道一幅約65,000平方呎的土地上興建一幢獨家豪華酒店及娛樂綜合大樓（「十三第酒店」）。由於需要獲得額外融資，十三第酒店自二零一七年七月起已停工，現預計十三第酒店將於二零一八年三月底前開幕。預計開幕日期視乎能否按照供股時間表及主要承包商、供應商及賣方能否確認酒店工程交吉及竣工計劃。

於二零一七年九月三十日，我們錄得發展中酒店資產約為80.99億港元，在過去六個月增加約3.81億港元。

於二零一七年九月三十日，我們亦錄得就收購酒店家具、裝置及設備之已付訂金約3.32億港元。

工程業務—保華建業集團有限公司（「保華建業」）

儘管面對熟手技工短缺以及經營成本上漲等當前挑戰，香港的建造業仍然穩步增長。於回顧期內，保華建業及其附屬公司（「保華建業集團」）致力降低營運成本及精簡工作流程以求進一步提升效率。此外，我們採取積極的投標策略，成功擴闊客戶群。

截至二零一七年九月三十日止六個月，保華建業集團的分部收入由二零一六年約37.46億港元（當中包括十三第酒店項目約6.88億港元）減少約18%至二零一七年約30.75億港元（當中包括十三第酒店項目零港元），乃由於澳門之工程量減少。保華建業集團之分部經營溢利（當中包括十三第酒店項目零港元（二零一六年：3,000萬港元））減少約22%至約5,200萬港元（二零一六年：6,700萬港元），乃由於收入下降及法律和專業費用增加。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Sale of Engineering Business - PYE

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 Precious Year Limited, a wholly owned subsidiary of ITC Properties Group Limited ("ITCP"), a listed company whose shares are listed on the Stock Exchange (stock code: 199), and Tycoon Bliss Limited, a company wholly owned by 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 (the "Disposal").

As at 30 September 2017, deposits of HK\$179,000,000 were received pursuant to the sale and purchase agreements. The Disposal is subject to approval of the Company's independent shareholders at a special general meeting. For further details please refer to the announcement of the Company dated 28 June 2017.

The Group

For the six months ended 30 September 2017, the Group's consolidated revenue including joint operations slightly increased to approximately HK\$3,075 million (2016: HK\$3,058 million).

Gross profit increased to approximately HK\$139 million (2016: HK\$113 million) primarily due to gain from final account settlement. Gross profit margin increased to 4.5% (2016: 3.7%).

Loss attributable to owners of the Company for the period was approximately HK\$23 million (2016: HK\$28 million), representing a decrease of approximately 18% resulted mainly from the increase in gross profit. Basic loss per share was 2.5 HK cents.

The Group recorded total assets of approximately HK\$14,499 million as at 30 September 2017, an approximately 7% increment compared with the prior year. The equity attributable to owners of the Company increased slightly to approximately HK\$5,683 million which was mainly due to exchange gain arising from translation of foreign operations, recognition of share-based payments but net of the continuing loss for the period resulting from the hotel under development.

Net cash outflow from operating activities was about HK\$123 million and net cash inflow in respect of investing activities was approximately HK\$46 million. Net cash inflow in respect of financing activities was approximately HK\$78 million, resulting in a net increase in cash and cash equivalents of about HK\$1 million for the Group for the six months ended 30 September 2017.

出售工程業務－保華建業

於二零一七年六月二十八日，本公司附屬公司訂立買賣協議，內容關於向Precious Year Limited (德祥地產集團有限公司(「德祥地產」))，為上市公司，其股份於聯交所上市(股份代號：199)之全資附屬公司)及Tycoon Bliss Limited (保華建業副主席及執行董事兼德祥地產董事總經理及執行董事陳佛恩先生全資擁有之公司)出售本公司之間接附屬公司保華建業51.76%權益，總代價為3億港元(「出售事項」)。

於二零一七年九月三十日，已根據買賣協議收到按金1.79億港元。出售事項須待本公司獨立股東於股東特別大會上批准後，方可作實。有關其他詳情，請參閱本公司於二零一七年六月二十八日之公佈。

本集團

截至二零一七年九月三十日止六個月，本集團錄得綜合收入(包括合營業務)稍為增加至約30.75億港元(二零一六年：30.58億港元)。

毛利上升至約1.39億港元(二零一六年：1.13億港元)，乃主要由於最終賬戶結算的收益。毛利率上升至4.5%(二零一六年：3.7%)。

本公司擁有人應佔期間虧損約為2,300萬港元(二零一六年：2,800萬港元)，減少約18%，主要由於毛利增加所致。每股基本虧損為2.5港仙。

本集團於二零一七年九月三十日之資產總值約144.99億港元，較上年度增加約7%。本公司擁有人應佔權益稍為增加至約56.83億港元，主要是由於換算海外業務產生的收益、確認以股份為基礎之付款，惟發展中酒店導致期內持續虧損抵銷部份增幅。

來自經營業務之現金流出淨額約為1.23億港元，而投資活動之現金流入淨額約為4,600萬港元。來自融資活動之現金流入淨額約為7,800萬港元，故本集團截至二零一七年九月三十日止六個月之現金及與現金等值項目錄得約100萬港元之淨增加。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

REVIEW OF OPERATIONS

Hotel Development

Completion and opening of THE 13 Hotel

Subject to the successful completion of fund raising through the Rights Issue, the Placing and the Bridge Loan (see the section "Events after the Reporting Period" below) on the time frame set out in the Company's announcement dated 20 October 2017 in respect of, inter alia, the proposed Rights Issue, the current estimated timetable for the development of THE 13 Hotel (which may be further adjusted according to the actual circumstances in respect of the development) is as follows:

From the date of this report to mid-February 2018	Completion of remaining works and installation of furniture, fixtures and equipment and operating supplies and equipment for inspection by the Macau Government Tourism Office (the "MGTO")
Mid-February 2018	MGTO inspection
Mid-February 2018 to mid-March 2018	Administrative time of the MGTO and issue of hotel licence
Mid-March 2018 to end-March 2018	Preparation works for the hotel opening
31 March 2018	Opening of THE 13 Hotel

The drawdown of the Bridge Loan was completed on 25 October 2017, and the remaining fitting-out works at THE 13 Hotel have been resumed on 21 November 2017.

The number of staff in hotel segment was approximately 250 by the end of September 2017.

After completion of THE 13 Hotel

As disclosed in the circular of the Company dated 5 January 2013, a subsidiary of the Company has already entered into a memorandum of understanding dated 16 April 2008, supplemented by a confirmation letter dated 3 November 2010 and a letter dated 5 September 2012 (collectively, the "MOU") with an affiliate of one of the holders of a gaming concession or sub-concession in Macau (the "Licensed Operator") in relation to the management and operation of a casino proposed to be opened in THE 13 Hotel. The Company further received a letter on 24 February 2017 from the Licensed Operator acknowledging the MOU (the "Confirmation Letter"). As at the date of this report, no formal agreement has been entered into in respect of the arrangements under the MOU. It is expected that a formal agreement will be entered into by the relevant parties subject to, amongst other things, the Licensed Operator obtaining approval from the Macau Government regarding the gaming operation in THE 13 Hotel.

業務回顧

酒店發展

十三第酒店竣工及開幕

待透過供股、配售事項及過橋貸款(見下文「報告期後事項」一節)集資計劃按照本公司於二零一七年十月二十日刊發(其中包括)建議供股之公佈內所載之時間表成功完成後,十三第酒店發展項目當前之預計時間表(視乎發展項目之實際情況或會進一步調整)如下:

自本報告日期至二零一八年二月中	完成餘下工程及家具裝置及設備以及經營用品及設備的安裝以便澳門旅遊局(「澳門旅遊局」)檢查
二零一八年二月中	澳門旅遊局檢查
二零一八年二月中至二零一八年三月中	澳門旅遊局之行政程序及發出酒店牌照
二零一八年三月中至二零一八年三月底	籌備酒店開幕工作
二零一八年三月三十一日	十三第酒店開幕

過橋貸款已於二零一七年十月二十五日完成提取,十三第酒店已於二零一七年十一月二十一日恢復餘下之裝修工程。

截至二零一七年九月底,酒店分部的員工人數約250人。

十三第酒店竣工後

誠如本公司日期為二零一三年一月五日之通函所披露,本公司之附屬公司與一名澳門博彩經營權持牌人或分包博彩經營權持牌人(「持牌經營商」)之聯屬公司已訂立日期為二零零八年四月十六日之諒解備忘錄(經日期為二零一零年十一月三日之確認函及日期為二零一二年九月五日之函件補充)(合稱「諒解備忘錄」),內容為管理及營運擬於十三第酒店開設之賭場。本公司於二零一七年二月二十四日進一步獲持牌經營商致函確定諒解備忘錄(「確認函」)。於本報告日期,並無就諒解備忘錄項下安排訂立任何正式協議。預計有關各方須待(其中包括)持牌經營商就十三第酒店之博彩業務獲得澳門政府批准後訂立正式協議。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

As disclosed in the circular of the Company dated 5 January 2013, the Company obtained a legal opinion from its Macau legal adviser, and as opined by the Macau legal adviser, it did not foresee any difficulties for obtaining approval from the Macau Government on the arrangements as contemplated under the MOU. It is the Company's intention to work with the Licensed Operator in submitting an application for the gaming operation after the licences for the operation of THE 13 Hotel have been granted or when it is clear such licences are almost certain to be granted as a matter of procedure. The management of the Company understands such timing to be in line with general market practice. However, the authorisation to install and operate a casino in THE 13 Hotel is subject to the approval of Macau Government, and therefore its success remains an uncertainty. As at the date of this report and based on the Confirmation Letter, the Company has not received any negative feedback from the Licensed Operator in respect of the MOU.

The Company will make further announcement(s) regarding the progress of the gaming operation as and when appropriate.

For further details of plans related to the completion and opening of THE 13 Hotel, please refer to the Company's announcement dated 20 October 2017.

Engineering Business - PYE

Management Contracting division remained the core business and the major contributor of revenue to PYE Group. Revenue of this division amounted to approximately HK\$3,075 million (2016: HK\$3,744 million), including Nil (2016: approximately HK\$688 million) for THE 13 Hotel project, down by about 18%. Operating profit decreased by approximately 20% to approximately HK\$51 million (2016: HK\$64 million), including Nil (2016: approximately HK\$30 million) attributable to THE 13 Hotel project. As at 30 September 2017, the value of contracts on hand was approximately HK\$28,149 million while the value of works remaining stood at approximately HK\$13,192 million.

誠如本公司日期為二零一三年一月五日之通函所披露，本公司獲其澳門法律顧問之法律意見，且據澳門法律顧問之意見，其預計在獲得澳門政府批准根據諒解備忘錄擬進行之安排方面並無任何困難。本公司有意與持牌經營商合作於十三第酒店營業執照獲批後或當明確知道基於程序上該等牌照差不多確實獲批之時提交博彩業務之申請。本公司管理層知道，有關時間將符合一般市場慣例。不過，於十三第酒店設立並經營賭場之授權仍須澳門政府批准，故是否成功仍不確定。於本報告日期及基於確認函，本公司並無收到持牌經營商就諒解備忘錄之任何負面回應。

本公司將於適當時候就博彩業務之進展另行發表公佈。

有關與十三第酒店竣工及開幕相關之計劃之其他詳情，請參閱本公司日期為二零一七年十月二十日之公佈。

工程業務—保華建業

承建管理部門仍為保華建業集團之主要業務，亦是保華建業集團之主要收入來源。該部門收入約達30.75億港元（二零一六年：37.44億港元），當中包括十三第酒店項目零港元（二零一六年：約6.88億港元），減少約18%。經營溢利減少約20%至約5,100萬港元（二零一六年：6,400萬港元），當中包括十三第酒店項目零港元（二零一六年：約3,000萬港元）。於二零一七年九月三十日，其手頭合約總值約281.49億港元，而餘下工程價值則維持約131.92億港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

During the period under review, the Management Contracting division secured new contracts with an aggregate value of approximately HK\$4,435 million. Subsequent to the period end, the division secured further contracts of approximately HK\$319 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- Construction of Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phases 1 and 2
- Construction of Subsidised Sale Flats Development at Tung Chung Area 27
- Fitting out works for Grand Lisboa Palace at Cotai, Macau
- Main contract works for residential development at Castle Peak Road - Tai Lam, Area 55, Siu Sau, Tuen Mun
- Main contract works for residential development at Castle Peak Road - Castle Peak Bay, Area 48, Tuen Mun
- 將軍澳第65C2區資助出售房屋發展計劃第一期和第二期工程
- 東涌第27區資助出售房屋發展計劃建築工程
- 澳門路氹上葡京裝飾工程
- 屯門小秀第55區青山公路 - 大欖段住宅發展項目總承包合約工程
- 屯門第48區青山公路 - 青山灣段住宅發展項目總承包合約工程

During the period under review, revenue contributed by the Property Development Management division was insignificant.

The Property Investment division reported a profit, through its joint venture, of approximately HK\$1 million for the period under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$6 million (2016: HK\$6 million) during the period and its occupancy reached about 96% as at 30 September 2017.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period and up to the date of this report, the Company entered into the following transactions:

- (a) Pursuant to the Company's announcement dated 20 October 2017, the Company proposed to implement a capital reorganization ("Capital Reorganization") which comprises of (i) share consolidation on the basis of every 10 issued and unissued existing shares into 1 consolidated share; (ii) a capital reduction involving a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$19.80 on each of the issued consolidated shares so that the nominal value of each issued consolidated share will be reduced from HK\$20.00 to HK\$0.20 and (iii) the share subdivision of each authorised but unissued consolidated share of HK\$20.00 (including those arising from the capital reduction) into 100 adjusted shares of HK\$0.20 each.

於回顧期內，承建管理部門獲得之新建築工程合約總值約為44.35億港元。於期末後，該分部門再取得約值3.19億港元之工程合約。以下為期內及截至本報告日期所取得之部分新合約：

回顧期內，物業發展管理部門所貢獻之收入不大。

於回顧期內，物業投資部門通過其合營企業錄得溢利約100萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業於期內帶來租金收益約600萬港元（二零一六年：600萬港元），於二零一七年九月三十日出租率約達96%。

報告期後事項

於報告期結束後及直至本報告日期，本公司曾進行下列交易：

- (a) 根據本公司日期為二零一七年十月二十日的公佈，本公司擬實施股本重組（「股本重組」），當中包括(i)按每10股已發行及未發行現有股份合併為1股合併股份；(ii)涉及削減本公司已發行股本之股本重組，透過註銷本公司已繳股本中每股已發行合併股份19.80港元，致使每股已發行合併股份之面值將由20.00港元減至0.20港元；及(iii)將每股面值20.00港元之法定但未發行合併股份（包括因削減股本而產生者）拆細為100股每股面值0.20港元之經調整股份。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Following the Capital Reorganization, the Company proposed to implement a rights issue, which will be fully underwritten, on the basis of 10 rights issue shares for every 1 adjusted share at a subscription price of HK\$1.10 per rights issue share (the "Rights Issue") to raise gross proceeds of not less than approximately HK\$1,013 million but not more than approximately HK\$1,153 million.

Both the Capital Reorganization and the Rights Issue are subject to the approval of the Company's shareholders at a special general meeting. Further details of the Capital Reorganization and the Rights Issue are set out in the Company's announcement dated 20 October 2017.

- (b) On 19 October 2017, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent agreed to act as the placing agent, on a best effort basis, for the purposes of procuring placee(s) to subscribe for the loan notes with an aggregate principal amount of up to HK\$740 million within the placing period (the "Placing"). Further details of the Placing are set out in the announcement of the Company dated 20 October 2017.
- (c) On 19 October 2017, the Company entered into a bridge loan agreement with Get Nice Finance Company Limited ("Get Nice Finance"), an independent third party, pursuant to which Get Nice Finance intended to grant a loan facility of HK\$250 million to the Company, bearing interest at a rate of 18% per annum for a period of one year from the date of the first drawdown under the bridge loan agreement or the day following completion of the Rights Issue, whichever is the earlier (the "Bridge Loan"). The drawdown of the Bridge Loan was completed on 25 October 2017, and the remaining fitting-out works at THE 13 Hotel have been resumed on 21 November 2017. Further details of the Bridge Loan are set out in the announcement of the Company dated 20 October 2017.

LIQUIDITY AND CAPITAL RESOURCES

The Group maintains a variety of credit facilities to meet requirements for working capital. At 30 September 2017, cash, bank balances and deposits stood at approximately HK\$380 million, of which approximately HK\$312 million, HK\$49 million, HK\$12 million, HK\$4 million, HK\$2 million and HK\$1 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars, Malaysian Ringgit and Japanese Yen respectively. The bank balances and cash included approximately HK\$17 million available for the hotel development segment.

The Group had total borrowings of approximately HK\$4,085 million at period-end of which approximately HK\$4,052 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of approximately HK\$2,219 million and a liability component as at 30 September 2017 of approximately HK\$631 million. The convertible bonds mature in February 2025.

繼股本重組後，本公司擬按全數包銷基準根據每持有1股經調整股份獲發10股供股股份的基準以每股供股股份1.10港元之認購價進行供股（「供股」），以籌集總額不少於約10.13億港元但不多於約11.53億港元之款項。

股本重組及供股須待本公司股東於股東特別大會上批准後，方可作實。有關股本重組及供股之進一步詳情載於本公司日期為二零一七年十月二十日之公佈。

- (b) 於二零一七年十月十九日，本公司與一名配售代理訂立配售協議，據此，該配售代理同意擔任本公司之配售代理，並以按盡力基準促使承配人於配售期內認購本金總額最高達7.40億港元的貸款票據（「配售事項」）。有關配售事項之進一步詳情載於本公司日期為二零一七年十月二十日之公佈。
- (c) 於二零一七年十月十九日，本公司與結好財務有限公司（「結好財務」，獨立第三方）訂立過橋貸款協議，據此，結好財務擬向本公司授出2.50億港元的貸款融資，按年利率18%計息，並由根據過橋貸款協議首次提取日期起或供股完成後翌日起（以較早者為準）計為期一年（「過橋貸款」）。過橋貸款已於二零一七年十月二十五日完成提取，十三第酒店已於二零一七年十一月二十一日恢復餘下之裝修工程。有關過橋貸款之進一步詳情載於本公司日期為二零一七年十月二十日之公佈。

流動資金與資本來源

本集團備有多項信貸安排以提供其所需之營運資金。於二零一七年九月三十日，現金、銀行結餘及存款總額約為3.80億港元，其中約3.12億港元、約4,900萬港元、約1,200萬港元、約400萬港元、約200萬港元及約100萬港元分別以港元、人民幣、澳門幣、新加坡元、馬來西亞令吉及日圓為單位。銀行結餘及現金包括酒店發展分部可用的約1,700萬港元。

本集團於期末之總借款共約40.85億港元，其中約40.52億港元須於一年內償還。此外，於二零一七年九月三十日，本集團亦有面值約為22.19億港元之未轉換可換股債券及其負債部分約6.31億港元。可換股債券於二零二五年二月到期。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

As at 30 September 2017, other than the convertible bonds, the Group's variable-rate borrowings and fixed-rate borrowings are approximately HK\$3,770 million and HK\$315 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\$4,716 million and total assets of approximately HK\$14,499 million, remains at approximately 33% as at 30 September 2017 and 31 March 2017.

As of 30 September 2017, the Group's current liabilities exceeded its current assets by approximately HK\$3,633 million and the Group had outstanding capital commitments of approximately HK\$265 million.

On 20 October 2017, the Group announced the Rights Issue and the Placing in order to meet its working capital and investment needs. In addition the Group also applied for a further extension of THE 13 Hotel opening date covenant to March 2018 under the HK\$3,042 million loan facility extended by a Mainland-Chinese Bank. Lastly, the Group also obtained an indicative conditional offer of financing following the opening THE 13 Hotel, which will enhance the liquidity of the Group upon commencement of operations.

EMPLOYEES

The Group had 1,707 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 30 September 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 30 September 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\$7,458 million, HK\$1,543 million, HK\$159 million, HK\$30 million and HK\$17 million, respectively, and charged the Group's benefits over certain construction contracts and the Group's interests over certain subsidiaries to secure the general banking and other facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$73 million issued to financial institutions for bonds on construction contracts of an associate, a joint venture and joint operations and contingent liabilities in respect of corporate guarantee of approximately HK\$15 million issued to a bank for general banking facilities granted to an associate as at 30 September 2017.

於二零一七年九月三十日，除可換股債券外，本集團的浮息借款及定息借款分別約為37.70億港元及3.15億港元。可換股債券為免息。所有借款以港元為單位。於二零一七年九月三十日及二零一七年三月三十一日，本集團之總債項與總資產之比率維持於約33%，該項比率乃根據總債項約47.16億港元及總資產約144.99億港元計算。

於二零一七年九月三十日，本集團的流動負債超出流動資產36.33億港元，而本集團有尚未償還資本承擔2.65億港元。

於二零一七年十月二十日，本集團宣佈進行供股及配售事項以應付其營運資金及投資需要。此外，本集團亦根據內地中資銀行提供之30.42億港元貸款融資契諾申請十三第酒店開幕日期進一步延期至二零一八年三月。最後本集團亦獲得一筆將於十三第酒店後啟動之指示性有條件融資要約，藉以提升本集團於投入營運後的流動資金。

僱員

於二零一七年九月三十日，本集團共聘用1,707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

於二零一七年九月三十日，本集團將分別約74.58億港元、約15.43億港元、約1.59億港元、約3,000萬港元及約1,700萬港元之發展中酒店、預付土地租賃付款、收購物業、機械及設備之已付訂金、存貨和銀行存款，及本集團於若干建築工程合約之利益及本集團於若干附屬公司之權益抵押，作為授予本集團之一般銀行及其他融資。

或然負債

於二零一七年九月三十日，本集團代一間聯營公司、一間合營企業及合營業務就建築合約獲授之保證向金融機構發出之彌償保證，有約7,300萬港元之或然負債，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1,500萬港元之或然負債。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

COMMITMENTS

As at 30 September 2017, the Group has expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment and hotel under development of approximately HK\$168 million and HK\$97 million respectively.

SECURITIES IN ISSUE

During the six months ended 30 September 2017, 27,204,500 share options lapsed.

As at 30 September 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 64,427,500 shares of the Company depending on the fulfilment of vesting conditions attached to the options; ii) exchange for up to 10% of the shares in Falloncroft Investments Limited ("Falloncroft") for up to 88,235,294 shares of the Company depending on the ultimate equity capitalization of Falloncroft and achievement of certain performance targets related to hotel development; and (iii) conversion of three 2025 convertible bonds which if fully converted would result in the issuance of 465,814,719 shares of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2017 (2016: Nil).

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

During the six months ended 30 September 2017, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

OUTLOOK

As global economic conditions improve in the world's two largest economies, the US and China, 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. While most baseline global macroeconomic forecasts remain sanguine, the scope of the potential secular changes also increases the potential for unpredictable outcomes.

Hotel Development

Overall Macau gross gaming revenue ("GGR") continued to grow robustly in 2017. GGR for the ten months ended October 2017 recording an increase of 19.2% year-on-year ("Y-O-Y") while the month of October 2017 recorded Y-O-Y growth of 22.1%. October 2017 GGR was the highest recorded in Macau since January 2015.

承擔

於二零一七年九月三十日，本集團就購置物業、機械及設備及發展中酒店而已訂約但未於簡明綜合財務報表撥備之開支分別約1.68億港元及約9,700萬港元。

已發行證券

截至二零一七年九月三十日止六個月，27,204,500份購股權已失效。

於二零一七年九月三十日，已發行股份為920,867,010股。可透過以下方式發行額外股份：i)視乎購股權附有的歸屬條件能否達成，行使涉及最多64,427,500股本公司股份之購股權；ii)視乎Falloncroft Investments Limited (「Falloncroft」) 最終股本資本化情況及能否達成有關酒店發展的若干執行目標，以Falloncroft最多10%股份換取最多88,235,294股本公司股份；及iii)三份二零二五年可換股債券(倘悉數轉換)將導致發行465,814,719股本公司股份。

中期股息

董事局不建議派付截至二零一七年九月三十日止六個月之股息(二零一六年：無)。

購買、出售或贖回本公司上市證券

於截至二零一七年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

展望

由於全球兩大經濟體系美國和中國帶領全球經濟狀況改善，兩地央行正重整旗鼓，不論是央行縮表或者是較宏觀經濟面，同時收緊貨幣政策和減債。此突破性轉變是繼接近十年的非傳統貨幣政策，加上經歷歐元區及美國民粹主義活動所產生政局及貿易不確定性日增的期間後出現的。儘管預測全球宏觀經濟基調仍然樂觀，潛在的突破性轉變仍為結果增添無限變數。

酒店發展

澳門的博彩總收入(「博彩總收入」)於二零一七年增長強勁。截至二零一七年十月止之十個月，博彩總收入按年(「按年」)增長19.2%，而二零一七年十月錄得按年增長22.1%。二零一七年十月份之博彩總收入創下自二零一五年一月起之澳門新高。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Visitation to Macau recorded an increase of 4.2% Y-O-Y for the nine months ended September 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 third quarter of 2017, China recorded 11.2% Y-O-Y nominal GDP growth. The Organization for Economic Co-operation and Development ("OECD") 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

The recovery of the global economy is promising. However, the US Federal Reserve has begun tightening its monetary policy by raising the interest rate and reducing its balance sheet. Hong Kong will inevitably step into a new interest rate hike cycle, posing uncertainty on Hong Kong economy and asset values. Nevertheless, we expect that there will be a continued growth in the demand of construction services as the HKSAR Government has committed to increasing land and housing supply.

In addition, the latest Policy Address of the Chief Executive of the HKSAR Government gives clear indication that Building Information Modeling (BIM) will be adopted in the design and construction of major government capital works projects scheduled to start in 2018, and promote the use of this technology in private construction projects. The Group has been at the forefront of BIM application in Hong Kong. In as early as 2013, we envisaged these developments and established a BIM Department, devoting considerable resources to related research and development. Today, BIM is well-established within the Group, and we have a significant track record in the application of BIM to the tendering and construction phases of a wide range of projects.

The Group will continue to strengthen its reputation for professionalism. With a high proportion of qualified professionals on board, we will focus on attracting more outstanding graduates and execute training programmes to nurture talent specializing in different industry areas. New technologies and methodologies will be explored and adopted, to increase efficiency and enhance overall performance of our projects.

Looking forward, we are fully confident of our future prospects. Our solid foundation and reputation provides ample motivation as we continue to cautiously explore opportunities and seek breakthroughs in the future.

Walter Craig Power
Chief Executive Officer (Executive Director)

Hong Kong, 21 November 2017

截至二零一七年九月止九個月，訪澳旅客按年增長4.2%，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。於二零一七年第三季，中國錄得國內生產總值按年增長11.2%。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

全球經濟復甦有望，但美國聯邦儲備局已開始透過提高利率及縮減資產負債表以收緊其貨幣政策，香港將無可避免進入新的加息周期，為香港的經濟及資產值帶來不確定因素。幸而，香港特區政府致力增加土地及房屋供應，我們預期市場對建造服務的需求將持續增長。

此外，香港特區政府行政長官在最新發表的《施政報告》中明確表示，於二零一八年開始，在主要政府基建工程項目中的設計及建造上，採用「建築信息模擬技術」（下稱BIM），並把此技術推廣至私人承建項目上。集團一直是香港BIM應用的先驅，早於二零一三年我們已經觀準這發展趨勢，成立BIM部門，並投放大量資源進行相關研究和開發。時至今日，集團應用BIM已相當成熟，擁有一些以BIM協助項目投標和施工的卓越往績。

集團將繼續鞏固專業為本的信譽。集團一直擁有高比率的合資格專業人士，為此我們將繼續重點招攬更多優秀的畢業生，推行多項培訓計劃，以培育精於各領域之專業人才。集團亦會開拓及採用新科技及新方法，以提升效率及強化項目上的整體表現。

展望未來，我們對前景充滿信心。憑藉雄厚根基及昭著信譽，集團在未來將繼續審慎地尋索更多的機會和突破。

Walter Craig Power
行政總裁（執行董事）

香港，二零一七年十一月二十一日

CORPORATE GOVERNANCE

企業管治

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

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the six months ended 30 September 2017 and has adopted most of the recommended best practices stated therein.

BOARD OF DIRECTORS

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

Throughout the six months ended 30 September 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 Board is responsible for overseeing the Company's strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company's day-to-day affairs.

The Joint Chairmen of the Company are Mr Stephen Hung and Mr Peter Lee Coker Jr. The Chief Executive Officer is Mr Walter Craig Power. To ensure a balance of power and authority, the positions of the Chairmen and Chief Executive Officer of the Company are held by different individuals, with separate duties. The division of responsibilities between the Chairmen and Chief Executive Officer is clearly established and set out in writing.

十三集團有限公司(「本公司」, 連同其附屬公司, 「本集團」) 致力維持高水平之企業管治, 皆因本公司相信良好的企業管治為提升股東價值之最佳方法。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。

於截至二零一七年九月三十日止六個月內, 本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文, 亦已採納當中大部份之最佳常規建議。

董事會

董事會中執行董事及非執行董事之組合保持均衡, 確保所有討論具備獨立觀點。董事會現由九位董事組成(包括四位執行董事及五位獨立非執行董事)。董事會之組成(九位董事中有五位獨立非執行董事)已超出上市規則獨立非執行董事人數為董事會至少三分之一之規定。

於截至二零一七年九月三十日止六個月內, 董事會中至少三分之一董事為獨立非執行董事, 而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事會各成員之間並無諸如財務、商業、家族或其他重大/相關性質利益關係。

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

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

CORPORATE GOVERNANCE

企業管治

The Board meets regularly and at least four times a year. In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group.

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

BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. The role and function of each Board committee are set out below:

Audit Committee

The Audit Committee consists of five members, all of whom are Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher, Mr Chan Kok Chung, Johnny. None of them is a partner or former partner of Messrs Deloitte Touche Tohmatsu, the Company's external auditor.

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

Remuneration Committee

The Remuneration Committee consists of three members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director. The current members of this Committee are Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom and Professor Lee Chack Fan.

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.

董事會定期開會，並每年最少舉行四次會議。為確保董事會行事有效，董事獲定期及適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展狀況。

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

董事委員會

為使董事會工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事會報告彼等之決議或建議。各董事委員會之角色及職能載列如下：

審核委員會

審核委員會由五位成員組成，彼等均為獨立非執行董事，主席由一位獨立非執行董事擔任。本委員會現時由趙雅各工程師（主席）、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生組成。彼等之中無一人為本公司外聘核數師德勤•關黃陳方會計師行之合夥人或前合夥人。

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

薪酬委員會

薪酬委員會由三位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。本委員會現時由趙雅各工程師（主席）、劉高原先生及李焯芬教授組成。

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

企業管治

Nomination Committee

The Nomination Committee consists of five members, the majority of whom are Independent Non-Executive Directors. This Committee is chaired by an Independent Non-Executive Director. The current members of this Committee are Professor Lee Chack Fan (Chairman), Mr Stephen Hung, Mr Lau Ko Yuen, Tom, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher.

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

Finance and Investment Committee

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

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

Disclosures Committee

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

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

Corporate Governance Committee

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

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

提名委員會

提名委員會由五位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。本委員會現時由李焯芬教授(主席)、洪永時先生、劉高原先生、布魯士先生及Francis Goutenmacher先生組成。

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

財務及投資委員會

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

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

披露委員會

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

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

企業管治委員會

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

企業管治委員會主要負責本公司所有企業管治及企業社會責任事宜。

CORPORATE GOVERNANCE

企業管治

PYE Committee

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

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

Executive Committee

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the six month ended 30 September 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.

COMPANY SECRETARY

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

保華建業委員會

保華建業委員會由四名成員組成。本委員會現時成員包括趙雅各工程師(主席)、劉高原先生、李焯芬教授及布魯士先生。

保華建業委員會主要負責監視、監察及監督本集團建築工程業務之整體管理及營運。

執行委員會

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

本委員會主要負責處理本集團日常業務之管理以及營運。

董事之證券交易

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九月三十日止六個月內均有遵守標準守則規定之準則。

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

公司秘書

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

CORPORATE GOVERNANCE

企業管治

EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 23 August 2017, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2018. 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.

RISK MANAGEMENT AND INTERNAL CONTROL

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.

Details of the standards, process and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 49 to 52 of the Company's 2017 Annual Report.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; (iii) the Company's website: www.the13.com; and (iv) the Company's share registrar with whom shareholders register their shares.

The Company established a shareholders' communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

外聘核數師

在本公司於二零一七年八月二十三日舉行之股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一八年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及聘用條款，並保證外聘核數師之持續客觀性及獨立性。

風險管理及內部監控

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

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

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零一七年年報第49頁至第52頁之企業管治報告。

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事會提出意見及交流觀點；(iii)本公司網站：www.the13.com；及(iv)本公司之股份過戶登記處處理股東之股份登記。

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

OTHER INFORMATION

其他資料

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

At 30 September 2017, the interests and short positions of the directors and chief executives of The 13 Holdings Limited (the "Company") in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零一七年九月三十日，十三集團有限公司（「本公司」）董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

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

(a) 於本公司股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	所持本公司有關購股權（非上市股本衍生工具）之相關股份數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Stephen Hung 洪永時	Beneficial owner 實益擁有人	Long position 好倉	-	9,207,500 (Note 1) (附註1)	9,207,500	1.00%
Stephen Hung 洪永時	Interest of spouse 配偶權益	Long position 好倉	-	180,000 (Note 3) (附註3)	180,000	0.02%
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	5,796,600	9,207,500 (Note 1) (附註1)	15,004,100	1.63%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	-	9,207,500 (Note 1) (附註1)	9,207,500	1.00%
Walter Craig Power	Beneficial owner 實益擁有人	Long position 好倉	-	9,207,500 (Note 1) (附註1)	9,207,500	1.00%

OTHER INFORMATION

其他資料

Name of director	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	所持本公司有關購股權(非上市股本衍生工具)之相關股份數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
James Chiu 趙雅各	Beneficial owner 實益擁有人	Long position 好倉	-	816,000 (Note 2) (附註2)	816,000	0.09%
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	Long position 好倉	-	816,000 (Note 2) (附註2)	816,000	0.09%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long positions 好倉	81,711	816,000 (Note 2) (附註2)	897,711	0.10%
Francis Goutenmacher	Beneficial owner 實益擁有人	Long Position 好倉	-	816,000 (Note 2) (附註2)	816,000	0.09%
Chan Kok Chung, Johnny 陳覺忠	Beneficial owner 實益擁有人	Long Position 好倉	-	816,000 (Note 2) (附註2)	816,000	0.09%

Notes:

附註：

(1) 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 (the "2015 Share Option Scheme") of the Company adopted on 11 August 2015 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 dates on which the share options are vested until 17 September 2019 (both dates inclusive).

(1) 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九月十八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。

OTHER INFORMATION

其他資料

- (2) 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 dates on which the share options are vested until 17 September 2019 (both dates inclusive).
- (2) 816,000份購股權已於二零一五年九月十八日根據二零一五年購股權計劃分別授予趙雅各工程師、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生，按行使價每股3.00港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一六年九月十八日歸屬，另一批於二零一七年九月十八日歸屬，最後一批於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
- (3) 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 dates on which the share options are vested until 17 September 2019 (both dates inclusive).
- (3) 180,000份購股權已於二零一六年三月十五日根據二零一五年購股權計劃授予Deborah Alejandra Valdez Perez女士(本公司顧問及洪永時先生之配偶)，按行使價每股3.00港元行使時賦予其認購本公司股份之權利。購股權分三批歸屬，一批於二零一六年九月十八日歸屬，另一批於二零一七年九月十八日歸屬，最後一批於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

Save as disclosed above, at 30 September 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.

除上文所披露者外，於二零一七年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

OTHER INFORMATION

其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購入股份或債權證之安排

i) 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 period ended 30 September 2017 are as follows:

i) 二零零五年購股權計劃

本公司於二零零五年九月七日採納之購股權計劃(「二零零五年購股權計劃」)已於二零一五年九月七日屆滿。截至二零一七年九月三十日止期間內本公司根據二零零五年購股權計劃授出之購股權變動詳情如下：

Name of grantee	Date of grant	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	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period
		Outstanding at 1.4.2017	Granted during the period	Lapsed during the period			
		於二零一七年四月一日尚未行使			每股行使價 HK\$ 港元	於二零一七年九月三十日尚未行使	
Directors 董事							
Stephen Hung 洪永時	12.7.2013 二零一三年七月十二日	3,600,000	-	(3,600,000)	6.80	6.45	Note 1 附註
Peter Lee Coker Jr.	12.7.2013 二零一三年七月十二日	3,600,000	-	(3,600,000)	6.80	6.45	Note 1 附註
Lau Ko Yuen, Tom 劉高原	12.7.2013 二零一三年七月十二日	3,600,000	-	(3,600,000)	6.80	6.45	Note 1 附註
Walter Craig Power	12.7.2013 二零一三年七月十二日	3,600,000	-	(3,600,000)	6.80	6.45	Note 1 附註
James Chiu 趙雅各	12.7.2013 二零一三年七月十二日	360,000	-	(360,000)	6.80	6.45	Note 1 附註
Lee Chack Fan 李焯芬	12.7.2013 二零一三年七月十二日	360,000	-	(360,000)	6.80	6.45	Note 1 附註
Iain Ferguson Bruce 布魯士	12.7.2013 二零一三年七月十二日	360,000	-	(360,000)	6.80	6.45	Note 1 附註
Francis Goutenmacher	12.7.2013 二零一三年七月十二日	360,000	-	(360,000)	6.80	6.45	Note 1 附註
Sub-total 小計		15,840,000	-	(15,840,000)			

OTHER INFORMATION

其他資料

Name of grantee	Date of grant	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	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period	
		Outstanding at 1.4.2017	Granted during the period	Lapsed during the period				Outstanding at 30.9.2017
承授人姓名	授出日期	於二零一七年四月一日尚未行使	期內授出	期內失效	每股行使價 HK\$ 港元	授出日期前本公司股份收市價 HK\$ 港元	行使期	
Employees (In aggregate) 僱員(合計)								
	12.7.2013 二零一三年七月十二日	3,600,000	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
	12.7.2013 二零一三年七月十二日	400,000	-	(400,000)	-	6.80	6.45	Note 2 附註2
	12.7.2013 二零一三年七月十二日	900,000	-	(900,000)	-	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	1,010,000	-	(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		9,265,000	-	(8,575,000)	690,000			

OTHER INFORMATION

其他資料

Name of grantee	Date of grant	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	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period	
		Outstanding at 1.4.2017 於二零一七年四月一日尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效				Outstanding at 30.9.2017 於二零一七年九月三十日尚未行使
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	-	(1,860,000)	112,000			
Total 總計		27,077,000	-	(26,275,000)	802,000			

Notes:

附註：

- The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel under development on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel under development on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).
- The share options shall vest in 3 tranches, as to one-third on 12 Jul 2014, as to a further one-third on 12 July 2015 and as to the final one-third on 12 July 2016. The share options are exercisable from the aforesaid vesting dates until 11 July 2017 (both dates inclusive).
- 購股權分三批歸屬，三分之一之購股權於二零一三年七月十二日歸屬，另外三分之一之購股權於澳門路氹金光大道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金光大道發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩日)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一四年七月十二日歸屬，另外三分之一之購股權於二零一五年七月十二日歸屬，最後三分之一之購股權於二零一六年七月十二日歸屬。購股權自上述歸屬日期起至二零一七年七月十一日期間(包括首尾兩日)可予行使。

OTHER INFORMATION

其他資料

- The share options shall vest in 8 tranches, as to 10%, 15%, 15%, 15%, 10%, 10%, 15% and 10% on 31 May 2013, 31 August 2013, 30 September 2013, 1 April 2014, 30 September 2014, 31 January 2016, 31 March 2016 and 31 December 2016 respectively, subject to the fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event exercisable until 11 July 2017 (both dates inclusive).
- The share options shall vest in 7 tranches, as to 15%, 15%, 15%, 15%, 15% and 10% on 31 August 2013, 1 April 2014, 31 December 2014, 31 March 2015, 31 January 2016, 31 March 2016 and 31 December 2016 respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
- The share options shall vest in 4 tranches, as to 25%, 25%, 25% and 25% on 31 August 2013, 1 April 2014, 31 August 2014 and 31 January 2016 respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
- The share options shall vest in 3 tranches, as to 30%, 30% and 40% on 31 May 2013, 31 December 2014 and 31 March 2016 respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
- The share options shall vest in 3 tranches, as to one-third on 30 September 2014, as to a further one-third on 30 September 2015 and as to the final one-third on 30 September 2016. The share options are exercisable from the aforesaid vesting dates until 29 September 2017 (both dates inclusive).
- 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).
- 購股權分八批歸屬，10%、15%、15%、15%、10%、10%、15%及10%之購股權分別於二零一三年五月三十一日、二零一三年八月三十一日、二零一三年九月三十日、二零一四年四月一日、二零一四年九月三十日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
- 購股權分七批歸屬，15%、15%、15%、15%、15%、15%及10%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年十二月三十一日、二零一五年三月三十一日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
- 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
- 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間(包括首尾兩日)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一四年十月十五日歸屬，另外三分之一之購股權於二零一五年十月十五日歸屬，最後三分之一之購股權於二零一六年十月十五日歸屬。購股權自上述歸屬日期起至二零一七年十月十四日期間(包括首尾兩日)可予行使。

OTHER INFORMATION

其他資料

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).
9. 購股權分三批歸屬，三分之一之購股權於二零一五年七月十八日歸屬，另外三分之一之購股權於二零一六年七月十八日歸屬，最後三分之一之購股權於二零一七年七月十八日歸屬。購股權自上述歸屬日期起至二零一八年七月十七日期間(包括首尾兩日)可予行使。
10. 購股權分三批歸屬，三分之一之購股權於二零一六年四月十六日歸屬，另外三分之一之購股權於二零一七年四月十六日歸屬，最後三分之一之購股權於二零一八年四月十六日歸屬。購股權自上述歸屬日期起至二零一九年四月十五日期間(包括首尾兩日)可予行使。
11. 購股權分兩批歸屬，75%及25%之購股權分別於二零一四年一月十五日及二零一五年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
12. 購股權分三批歸屬，三分之一之購股權於二零一五年三月二十八日歸屬，另外三分之一之購股權於二零一六年三月二十八日歸屬，最後三分之一之購股權於二零一七年三月二十八日歸屬。購股權自上述歸屬日期起至二零一八年三月二十七日期間(包括首尾兩日)可予行使。

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

期內，概無根據二零零五年購股權計劃授出之本公司購股權獲行使或被註銷。

OTHER INFORMATION

其他資料

ii) 2015 Share Option Scheme

On 11 August 2015, the Company adopted a new share option scheme ("2015 Share Option Scheme"). Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the period ended 30 September 2017 are as follows:

ii) 二零一五年購股權計劃

本公司於二零一五年八月十一日採納新購股權計劃(「二零一五年購股權計劃」)。截至二零一七年九月三十日止期間內本公司根據二零一五年購股權計劃授出之購股權變動詳情如下：

Name of grantee	Date of grant	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	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period
		Outstanding at 1.4.2017	Granted during the period	Lapsed during the period	Outstanding at 30.9.2017			
承授人姓名	授出日期	於二零一七年四月一日尚未行使	期內授出	期內失效	於二零一七年九月三十日尚未行使	每股行使價 HK\$ 港元	授出日期前本公司股份收市價 HK\$ 港元	行使期
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
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	9,207,500	-	-	9,207,500	3.00	2.28	Note 1 附註
Lau Ko Yuen, Tom 劉高原	18.9.2015 二零一五年九月十八日	9,207,500	-	-	9,207,500	3.00	2.28	Note 1 附註
Walter Craig Power	18.9.2015 二零一五年九月十八日	9,207,500	-	-	9,207,500	3.00	2.28	Note 1 附註
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	816,000	-	-	816,000	3.00	2.28	Note 1 附註
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	816,000	-	-	816,000	3.00	2.28	Note 1 附註
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	816,000	-	-	816,000	3.00	2.28	Note 1 附註
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	816,000	-	-	816,000	3.00	2.28	Note 1 附註
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	816,000	-	-	816,000	3.00	2.28	Note 1 附註
Deborah Alejandra Valdez Perez (spouse of Stephen Hung) (洪永時之配偶)	15.3.2016 二零一六年三月十五日	180,000	-	-	180,000	3.00	2.08	Note 1 附註
Sub-total 小計		41,090,000	-	-	41,090,000			

OTHER INFORMATION

其他資料

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 1.4.2017 於二零一七年 四月一日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效			
Employees (In aggregate) 僱員(合計)							
	18.9.2015 二零一五年九月十八日	19,200,000	-	(429,500)	18,770,500	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	-	(500,000)	1,600,000	3.142	3.16 Note 2 附註2
Sub-total 小計		22,175,000	-	(929,500)	21,245,500		
Other Participants (In aggregate) 其他參與者(合計)							
	18.9.2015 二零一五年九月十八日	1,290,000	-	-	1,290,000	3.00	2.28 Note 1 附註1
Sub-total 小計		1,290,000	-	-	1,290,000		
Total 總計		64,555,000	-	(929,500)	63,625,500		

Notes:

附註：

- 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).
- 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩日)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自上述歸屬日期起至二零二零年九月七日期間(包括首尾兩日)可予行使。

OTHER INFORMATION

其他資料

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

iii) Share award scheme

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

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the period or at 30 September 2017.

iv) Share financing plan

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

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the period or at 30 September 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 Investments Limited ("Falloncroft") (as described in the circular of the Company dated 5 January 2013), Falloncroft adopted a share option scheme and granted options that would, for a subscription and capital contribution, in cash, of up to HK\$600,000,000, entitle Chief Wise Limited ("Chief Wise"), an affiliate of Mr Stephen Hung (joint chairman and the executive director of the Company), to subscribe for 600,000,000 shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

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

期內，概無本公司根據二零一五年購股權計劃授出之購股權獲行使或被註銷。

iii) 股份獎勵計劃

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

期內或於二零一七年九月三十日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

iv) 股份融資計劃

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

期內或於二零一七年九月三十日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

v) Falloncroft之購股權計劃

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

購股權持有人可於行使購股權認購Falloncroft股份時，有權要求本公司購買彼等各自所持之Falloncroft股份，以交換配發及發行本公司新普通股。

OTHER INFORMATION

其他資料

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

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

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

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

At 30 September 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:

於二零一七年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

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

(a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position/ short position/ lending pool	Number of share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司 相關股份 (非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持 本公司股份及 相關股份總數	Approximate percentage of shareholding of the Company 佔本公司股權之 概約百分比
股東名稱	身份	好倉／淡倉 ／可借出股份	所持本公司 股份數目			
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") ("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%

OTHER INFORMATION

其他資料

Name of shareholder	Capacity	Long position/ short position/ lending pool	Number of share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司 相關股份 (非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持 本公司股份及 相關股份總數	Approximate percentage of shareholding of the Company 佔本公司股權之 概約百分比
股東名稱	身份	好倉／淡倉 ／可借出股份	所持本公司 股份數目			
Global Allocation Fund ("Global Allocation") ("Global Allocation")	Beneficial owner (Note 1) 實益擁有人 (附註1)	Long position 好倉	-	338,628,459	338,628,459	36.77%
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 Limited ("Chief Wise") ("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 (Note 4) 投資經理 (附註4)	Long position 好倉	131,774,576	23,664,122	155,438,698	16.88%
Omega Overseas Partners Ltd. ("Omega Overseas") ("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%
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%
Dr Chan 陳博士	Beneficial owner 實益擁有人	Long position 好倉	-	45,000,000		

OTHER INFORMATION

其他資料

Name of shareholder	Capacity	Long position/ short position/ lending pool	Number of share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司 相關股份 (非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持 本公司股份及 相關股份總數	Approximate percentage of shareholding of the Company 佔本公司股權之 概約百分比
股東名稱	身份	好倉／淡倉 ／可借出股份	所持本公司 股份數目			
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 Group Limited (「ITC Properties」) 德祥地產集團有限公司 (「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」) (「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%
Deutsche Bank Aktiengesellschaft 德意志銀行	Beneficial owner/Person having a security interest in share/Custodian corporation/approved lending agent/Interest of controlled corporation (Note 6) 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／於受控制 法團之權益 (附註6)	Long position 好倉	103,251,841	286,500	103,538,341	11.24%
Deutsche Bank Aktiengesellschaft 德意志銀行	Beneficial owner/Interest of controlled corporation (Note 6) 實益擁有人／於受控制法團 之權益 (附註6)	Short position 淡倉	443,141	10,406,000	10,849,141	1.18%
Deutsche Bank Aktiengesellschaft 德意志銀行	Custodian corporation/ approved lending agent 託管公司／認可借款代理	Lending pool 可借出股份	92,520,200	-	92,520,200	10.05%

OTHER INFORMATION

其他資料

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., as investment adviser of 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"), 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.
6. Deutsche Bank Securities Inc. was wholly owned by DB U.S. Financial Markets Holding Corporation which was in turn wholly owned by DB USA Corporation. DB USA Corporation was wholly owned by Deutsche Bank Aktiengesellschaft. Deutsche Bank Aktiengesellschaft was deemed to be interested in 443,141 shares of the Company held by Deutsche Bank Securities Inc.

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債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. (作為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」)之投資顧問)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。
6. Deutsche Bank Securities Inc.由DB U.S. Financial Markets Holding Corporation全資擁有，而DB U.S. Financial Markets Holding Corporation則由DB USA Corporation全資擁有。DB USA Corporation由Deutsche Bank Aktiengesellschaft全資擁有。Deutsche Bank Aktiengesellschaft被視為於Deutsche Bank Securities Inc.所持之443,141股本公司股份中擁有權益。

OTHER INFORMATION

其他資料

(b) Interests of other persons in shares and underlying shares of the Company (b) 其他人士於本公司股份及相關股份之權益

Name of person 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 of the Company 佔本公司股權之 概約百分比
Janus Henderson Group PLC	Investment manager 投資經理	Long position 好倉	91,728,200	9.96%
FIL Limited	Interest in controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	51,250,500	5.57%

Note: FIL Limited has direct/indirect interest in FIL Fund Management Limited, FIL Holdings (Luxembourg) S.A., FIL Holdings (UK) Limited, FIL Investment Management (Luxembourg) S.A., FIL Asia Holdings Pte Limited, FIL Investment Services (UK) Limited, FIL Investment International, FIL Pensions Management, FIL Investment Management (Singapore) Limited, FIL Japan Holdings (Singapore) Limited, FIL Japan Holdings KK, FIL Investments (Japan) Ltd, FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited (collectively, the "FIL Group"). FIL Limited was deemed to be interested in the shares of the Company held by the FIL Group.

附註：FIL Limited於FIL Fund Management Limited、FIL Holdings (Luxembourg) S.A.、FIL Holdings (UK) Limited、FIL Investment Management (Luxembourg) S.A.、FIL Asia Holdings Pte Limited、FIL Investment Services (UK) Limited、FIL Investment International、FIL Pensions Management、FIL Investment Management (Singapore) Limited、FIL Japan Holdings (Singapore) Limited、FIL Japan Holdings KK、FIL Investments (Japan) Ltd、FIL Investment Management (Hong Kong) Limited及FIL Investment Management (Singapore) Limited (合稱「FIL集團」) 擁有直接／間接權益。FIL Limited被視為於FIL集團所持本公司股份中擁有權益。

Save as disclosed above, at 30 September 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，於二零一七年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	NOTES 附註		
Revenue	收入	3,075,067	3,058,022
Cost of sales	銷售成本	(2,935,808)	(2,945,458)
Gross profit	毛利	139,259	112,564
Other income	其他收益	2,161	2,641
Administrative and other expenses	行政費用及其他開支	(160,313)	(142,140)
Finance costs	融資成本	(4,999)	(4,211)
Share of results of associates	攤佔聯營公司業績	(288)	(551)
Share of results of joint ventures	攤佔合營企業業績	1,027	3,826
Loss before tax	除稅前虧損	(23,153)	(27,871)
Income tax expense	所得稅費用	(456)	(4,693)
Loss for the period	期間虧損	(23,609)	(32,564)
Loss for the period attributable to:	應佔期間虧損：		
Owners of the Company	本公司擁有人	(23,031)	(28,313)
Non-controlling interests	非控股權益	(578)	(4,251)
		(23,609)	(32,564)
Loss per share	每股虧損		
Basic (HK cents)	基本 (港仙)	(2.5)	(3.1)
Diluted (HK cents)	攤薄 (港仙)	(2.5)	(3.1)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		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 period	期間虧損	(23,609)	(32,564)
Other comprehensive income (expense) for the period:	期間其他全面收入 (開支)：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益 之項目：		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯 兌差額	3,859	(3,212)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合 營企業匯兌儲備	3,509	(2,460)
		7,368	(5,672)
Total comprehensive expense for the period	期間全面開支總額	(16,241)	(38,236)
Total comprehensive (expense) income for the period attributable to:	期間應佔全面(開支) 收入總額：		
Owners of the Company	本公司擁有人	(19,217)	(31,248)
Non-controlling interests	非控股權益	2,976	(6,988)
		(16,241)	(38,236)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2017
於二零一七年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Hotel under development	發展中酒店	8	8,099,343	7,718,317
Property, plant and equipment	物業、機械及設備	9	170,157	135,261
Deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備之已付訂金	9	331,732	336,547
Deposits for investments	投資訂金	10	110,000	110,000
Prepaid land lease payments	預付土地租賃款項		1,455,416	1,507,712
Goodwill	商譽		61,646	61,646
Other intangible assets	其他無形資產		8,097	7,627
Interests in joint ventures	合營企業權益		92,282	87,640
			10,328,673	9,964,750

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 未經審核 30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項		104,591	104,591
Amounts due from customers for contract works	應收客戶合約 工程款項	11	1,152,792	1,001,835
Inventories	存貨		41,778	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	12	2,101,050	1,683,891
Amounts due from associates	應收聯營公司款項	24(b)	16,686	15,863
Amounts due from joint ventures	應收合營企業款項	24(b)	195,476	158,423
Amounts due from joint operations and other partners of joint operations	應收合營業務及合營業 務其他夥伴款項	24(c)	118,706	118,438
Amounts due from subsidiaries of a shareholder	應收一名股東 附屬公司款項	13	25,830	24,849
Other loans receivable	其他應收貸款	14	33,246	35,542
Pledged bank deposits	已抵押銀行存款		16,877	16,247
Short term bank deposits	短期銀行存款		36,513	36,876
Bank balances and cash	銀行結餘及現金		327,036	323,553
			4,170,581	3,559,045

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 未經審核 30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
		NOTES 附註		
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	11	1,050,943	863,604
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	15	2,320,642	1,945,760
Deposits received	已收按金	16	179,000	-
Amount due to a joint venture	應付一間合營企業款項	24(b)	62	67
Amounts due to joint operations and other partners of joint operations	應付合營業務及合營業務其他夥伴款項	24(c)	113,091	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	13	2,045	647
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	13	75,000	32,000
Taxation payable	應付稅項		10,030	16,287
Bank and other borrowings - due within one year	一年內到期之銀行及其他借款	17	4,052,314	888,070
			7,803,127	3,859,986
NET CURRENT LIABILITIES	流動負債淨值		(3,632,546)	(300,941)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,696,127	9,663,809

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 未經審核 30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
		NOTES 附註		
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings - due after one year	一年後到期之銀行 及其他借款	17	32,500	3,060,284
Convertible bonds	可換股債券	18	630,659	576,707
Obligation in excess of interests in associates	超出聯營公司 權益之責任		6,528	6,134
			669,687	3,643,125
			6,026,440	6,020,684
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19	1,841,734	1,841,734
Reserves	儲備		3,841,492	3,838,712
Equity attributable to owners of the Company	本公司擁有人 應佔權益		5,683,226	5,680,446
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	37,103
Share of net assets of subsidiaries	攤佔附屬公司 之淨資產		306,111	303,135
			343,214	340,238
TOTAL EQUITY	總權益		6,026,440	6,020,684

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益					
	Share capital	Share premium	Special reserve	Convertible bonds reserve	Shares held for award	Share option reserve	Share award reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Share option reserve of a subsidiary	Share of net assets of subsidiaries	Sub-total	Total	
	股本	股份溢價	特別儲備	可換股債券儲備	獎勵所持股份	購股權儲備	股份獎勵儲備	匯兌儲備	其他儲備	累計虧損	小計	一間附屬公司之購股權儲備	公司之淨資產	小計	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	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
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	305	-	-	305	-	3,554	3,554	3,859	
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	-	-	-	-	-	-	3,509	-	-	3,509	-	-	-	3,509	
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(23,031)	(23,031)	-	(578)	(578)	(23,609)	
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	-	-	-	3,814	-	(23,031)	(19,217)	-	2,976	2,976	(16,241)	
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 20(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20(a))	-	-	-	-	4,940	-	-	-	-	4,940	-	-	-	4,940	
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (note 20(c))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支 (附註20(c))	-	-	-	-	-	5,783	-	-	-	5,783	-	-	-	5,783	
Share vested under the share award scheme (note 20(c))	根據股份獎勵計劃歸屬之股份 (附註20(c))	-	-	-	17,057	-	(5,783)	-	-	-	11,274	-	-	-	11,274	
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	(63,879)	-	-	-	63,879	-	-	-	-	-	
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	1,841,734	2,280,474	(153,767)	1,794,972	(29,698)	34,605	5,980	20,161	(1,532)	(109,703)	5,683,226	37,103	306,111	343,214	6,026,440

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

	Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益			Total	
	Share capital	Share premium	Special reserve	Convertible bonds reserve	Shares held for share award	Share option reserve	Share award reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Share option reserve of a subsidiary	Share of net assets of subsidiaries	Sub-total		
	股本	股份溢價	特別儲備	可換股債券儲備	獎勵所持股份	購股權儲備	股份獎勵儲備	匯兌儲備	其他儲備	累計虧損	小計	購股權儲備	公司之淨資產	小計	總計	
	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	HK\$ 000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	1,841,734	2,280,474	(153,767)	1,794,972	(52,366)	75,428	8,316	22,115	(1,532)	(105,992)	5,709,382	35,953	305,060	341,013	6,050,395
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(475)	-	(475)	-	(2,737)	(2,737)	(3,212)	
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	(2,460)	-	-	(2,460)	-	-	-	(2,460)	
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(28,313)	(28,313)	-	(4,251)	(4,251)	(32,564)	
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	-	-	-	(2,935)	-	(28,313)	(31,248)	-	(6,988)	(6,988)	(38,236)	
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 20(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20(a))	-	-	-	-	12,306	-	-	-	-	12,306	-	-	-	12,306	
Recognition of equity-settled share-based payment expenses of the share option scheme of Fallacraft (note 20(b))	確認Fallacraft購股權計劃以股本結算以股份為基礎之付款開支 (附註20(b))	-	-	-	-	-	-	-	-	-	-	1,150	-	1,150	1,150	
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (note 20(c))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支 (附註20(c))	-	-	-	-	-	3,250	-	-	-	3,250	-	-	-	3,250	
Shares vested under the share award scheme (note 20(c))	根據股份獎勵計劃歸屬之股份 (附註20(c))	-	-	-	3,198	-	(3,393)	-	-	-	(195)	-	-	-	(195)	
Repayment of contributions from non-controlling interests	非控股權益償還供款	-	-	-	-	-	-	-	-	-	-	-	(884)	(884)	(884)	
At 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	1,841,734	2,280,474	(153,767)	1,794,972	(49,168)	87,754	8,175	19,180	(1,532)	(154,305)	5,695,495	37,103	297,188	334,291	6,027,786

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Notes:

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

附註：

- i. 本公司及其附屬公司(合稱「本集團」)之特別儲備包括以下項目：
- (a) 一筆為數1,000,000港元之進賬，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被本公司附屬公司保華建設工程集團有限公司(「保華建設工程」)收購當日之股本面值之間的差額；及
- (b) 一筆為數154,767,000港元之借記款，即反收購保華建設工程及其附屬公司(合稱「保華建設工程集團」)產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成向前任最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及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. 本集團其他儲備指保華建業集團有限公司贖回之非控股權益應佔淨資產賬面值以及已付贖回額之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash (used in) from operating activities	(用於) 來自經營業務之現金淨額	(123,308)	104,048
Net cash from (used in) investing activities	來自(用於) 投資業務之現金淨額		
Deposits received	已收訂金	179,000	-
Repayment of other loans receivable	其他應收貸款還款	3,500	30,500
Additions to hotel under development	添置發展中酒店	(112,772)	(899,299)
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	(22,491)	(185,805)
Additions to property, plant and equipment	添置物業、機械及設備	(2,420)	(10,645)
Advance of other loans receivable	向其他應收貸款墊款	-	(21,000)
Other investing cash flows	其他投資現金流	1,558	3,262
		46,375	(1,082,987)
Net cash from financing activities	來自融資活動之現金淨額		
New bank and other borrowings raised	新造銀行及其他借款	904,290	1,069,083
Repayment of bank and other borrowings	償還銀行及其他借款	(767,830)	(491,754)
Other financing cash flows	其他融資現金流	(58,327)	(80,660)
		78,133	496,669

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net increase (decrease) in cash and cash equivalents	現金及與現金等值項目增加(減少)淨額	1,200	(482,270)
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,920	(1,900)
Cash and cash equivalents brought forward	現金及與現金等值項目承前	360,429	942,247
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	363,549	458,077
Analysis of the balances of cash and cash equivalents	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	36,513	94,201
Bank balances and cash	銀行結餘及現金	327,036	363,876
Cash and cash equivalents	現金及與現金等值項目	363,549	458,077

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six months ended 30 September 2017
截至二零一七年九月三十日止六個月

1. BASIS OF PREPARATION

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

In preparing the condensed consolidated financial statements, the executive 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 approximately HK\$24 million and had a net operating cash outflow of approximately HK\$123 million for the sixth months ended 30 September 2017 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$3,633 million. In addition, total borrowings increased from approximately HK\$3,948 million as at 31 March 2017 to approximately HK\$4,085 million as at 30 September 2017, of which approximately HK\$4,052 million were classified as current liabilities. In addition, the Group had capital commitments contracted for but not provided in the condensed consolidated financial statements of approximately HK\$265 million, the Group also had the capital expenditure authorised but not contracted for regarding the hotel project amounted to approximately HK\$103 million as disclosed in note 21 to the condensed consolidated financial statements.

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

- (i) **Likelihood of successful execution of the financing plans**
On 20 October 2017, The Group announced that it plans to obtain financing from i) the proposed rights issue of not less than 920,867,010 rights issue shares and not more than 1,048,593,270 rights issue shares at HK\$1.1 per rights issue share at estimated proceed of not less than approximately HK\$1,013 million, ii) the proposed disposal of 51.76% interest in Paul Y. Engineering Group Limited ("PYE") for a total consideration of HK\$300 million and iii) a placing of loan notes with an aggregate principal amount of up to HK\$740 million, at the total estimated gross proceeds of approximately HK\$2,053 million. In addition, the Group has obtained an indicative conditional offer of a further HK\$600 million of financing following the opening of the hotel. The Group intends to use the net proceeds from the above financing plans for the working capital for the next twelve months from the date of report.

1. 編製基準

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

於編製簡明綜合財務報表時，鑒於本集團於截至二零一七年九月三十日止六個月錄得淨虧損約24,000,000港元及經營現金流出淨額約123,000,000港元，且截至該日本集團之流動負債超出其流動資產約3,633,000,000港元，本公司執行董事已審慎考慮本集團日後之流動資金狀況。此外，借款總額由二零一七年三月三十一日約3,948,000,000港元增至二零一七年九月三十日約4,085,000,000港元，當中約4,052,000,000港元分類為流動負債。另外，本集團有已訂約但未於簡明綜合財務報表撥備之資本承擔約265,000,000港元，本集團亦就酒店項目有已授權但未訂約之資本開支約103,000,000港元，詳情載於簡明綜合財務報表附註21。

本公司執行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：

- (i) **成功執行融資方案之可能性**
於二零一七年十月二十日，本集團宣佈將透過下列計劃獲取融資：i)建議按每股供股股份1.1港元供股不少於920,867,010股供股股份及不多於1,048,593,270股供股股份，估計所得款項不少於約1,013,000,000港元；ii)建議出售保華建業集團有限公司(「保華建業」)51.76%權益，總代價為300,000,000港元；及iii)配售本金總額最高為740,000,000港元之貸款票據，估計所得款項總額合計約為2,053,000,000港元。此外，本集團已進一步獲得一筆將於酒店後啟動金額為600,000,000港元之指示性有條件融資要約。本集團擬將上述融資計劃之所得款項淨額用作本報告日期起計未來十二個月之營運資金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

- (ii) **Likelihood of the opening of the Group's hotel in Macau**
Certain loan covenants of the Group's bank borrowing of approximately HK\$3,042 million outstanding as at 30 September 2017, which require the opening of the Group's hotel in Macau to be no later than 31 March 2017 and all authorisations for the operation of hotel business will be obtained. The Group had previously successfully applied to extend this date to 31 July 2017. In mid-October 2017, following the announcement of the proposed rights issue, the Group applied for a further extension of the opening date to 31 March 2018 and such application is currently under review by the relevant lender.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern until such time as the financing plans are completed. In view of such circumstances, the executive directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The executive directors of the Company have reviewed the Group's cash flow projections. The cash flow projections cover a period of not less than twelve months from 30 September 2017. They are of the opinion 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 condensed consolidated financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

1. 編製基準(續)

- (ii) **本集團澳門酒店開幕之可能性**
本集團於二零一七年九月三十日尚未償還銀行借款約3,042,000,000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三月三十一日前開幕及取得經營酒店業務之所有批准。本集團之前已成功申請將此日期延期至二零一七年七月三十一日。在二零一七年十月中，繼宣佈建議供股後，本集團已申請進一步延期開幕日期至二零一八年三月三十一日，而有關申請現正由有關貸款人審閱中。

上述情況反映存在重大不確定性，可能對本集團能否以持續經營基準繼續營運直至融資計劃落實之時帶來重大疑問。鑒於以上情況，本公司執行董事在評估本集團會否有足夠財務資源以持續經營基準繼續營運時已審慎考慮本集團之未來流動資金及表現以及其可用之融資途徑。

本公司執行董事已審閱本集團現金流預測。現金流預測覆蓋由二零一七年九月三十日起不少於十二個月。董事認為，經考慮上述融資計劃及措施，本集團將有足夠營運資金以應付簡明綜合財務報表獲批准日期起計至少未來十二個月之營運需要及財務責任。因此，董事信納其以持續經營基準編製簡明綜合財務報表乃屬適當。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017.

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle - Amendments to HKFRS 12

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

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

編製截至二零一七年九月三十日止六個月之簡明綜合財務報表時所採納之會計政策及計算方法與編製本集團截至二零一七年三月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會所頒佈對香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）之修訂（合稱「經修改香港財務報告準則」）：

香港會計準則第7號（修訂）	主動披露
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
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 - 香港財務報告準則第12號（修訂）

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION

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

Management contracting	- building construction and civil engineering
Property development management	- development management, project management and facilities and asset management services
Property investment	- investment in properties through investment in a joint venture
Hotel development	- hotel operation with ancillary facilities

The Group had invested in an operating segment of the hotel operation in Macau with provision of ancillary facilities which are under development. The remaining segments are held under a major subsidiary of the Group, PYE.

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

For the six months ended 30 September 2017

3. 分部資料

本集團分為下列四個可報告及經營分部：

承建管理	— 樓宇建造及土木工程
物業發展管理	— 發展管理、項目管理以及設施及資產管理服務
物業投資	— 投資於物業(通過投資於一間合營企業)
酒店發展	— 酒店營運，連同輔屬設施

本集團投資澳門酒店營運之經營分部，並提供輔屬設施，有關設施仍在發展中。其餘分部由本集團旗下一間主要附屬公司保華建業持有。

就回顧期間，以下為本集團收入及業績按可報告及經營分部之分析：

截至二零一七年九月三十日止六個月

	Management contracting	Property development management	Property investment	PYE total	Hotel development	Segment total	Eliminations	Consolidated
	承建管理	物業發展管理	物業投資	保華建業總計	酒店發展	分部總計	對銷	綜合
	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收入							
External sales	3,074,704	363	-	3,075,067	-	3,075,067	-	3,075,067
Segment revenue	3,074,704	363	-	3,075,067	-	3,075,067	-	3,075,067
Segment profit	50,344	13	1,296	51,653	-	51,653	(7)	51,646
Corporate income	企業收益							
	2,161							
Central administrative costs	中央行政成本							
	(71,961)							
Finance costs	融資成本							
	(4,999)							
Loss before tax	除稅前虧損							
	(23,153)							

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2016

3. 分部資料(續)

截至二零一六年九月三十日止六個月

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

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

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

分部之間之銷售額乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. INCOME TAX EXPENSE

4. 所得稅費用

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	119	4,693
Underprovision in prior years	過往年度不足撥備	337	-
		456	4,693

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. LOSS FOR THE PERIOD

5. 期間虧損

		Six months ended 30 September 截至九月三十日止六個月	
		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 period has been arrived at after charging (crediting):	期間虧損已扣除 (計入) :		
Consultancy fee (Note)	諮詢費用 (附註)	6,099	2,692
Depreciation of property, plant and equipment	物業、機械及設備之折舊	21,019	27,605
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約 工程資本之金額	(1,072)	(1,869)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店 資本之金額	(3,273)	(6,490)
		16,674	19,246
Legal and professional fee (Note)	法律及專業費用 (附註)	20,570	14,904
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及 設備之 (收益) 虧損	(182)	3,524
Release of prepaid land lease payments	轉撥預付土地租賃款項	52,296	52,296
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店 資本之金額	(52,008)	(52,008)
		288	288
Staff costs after capitalisation in respect of hotel under development and contracts in progress (Note)	撥充發展中酒店及 在建合約工程資本後之 員工支出 (附註)	91,302	83,086
Interest income	利息收益	(2,164)	(2,779)
Less: Interest income capitalised in respect of hotel under development	減：撥充發展中酒店 資本之利息收益	3	138
		(2,161)	(2,641)

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

附註：該等項目已計算於行政費用及其他開支內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2017 and 2016, nor has any dividend been proposed since the end of the reporting periods.

6. 股息

截至二零一七年及二零一六年九月三十日止六個月概無派付或擬派股息，自報告期末後亦無擬派股息。

7. LOSS PER SHARE

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

7. 每股虧損

本期間內本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

Loss	虧損	Six months ended 30 September	
		截至九月三十日止六個月 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 period attributable to owners of the Company	本公司擁有人應佔期間虧損	(23,031)	(28,313)
Number of shares	股份數目	Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (Note)	計算每股基本及攤薄虧損之普通股加權平均數 (附註)	912,045,018	909,225,295

Note: The weighted average number of ordinary shares adopted in calculation of basic and diluted loss per share for the six months ended 30 September 2017 and 2016 have been arrived at after deducting the shares held in trust for the Company by an independent trustee.

附註：用以計算截至二零一七年及二零一六年九月三十日止六個月每股基本及攤薄虧損之普通股加權平均數，乃經扣除獨立受託人以信託形式代本公司持有之股份後釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. LOSS PER SHARE (Continued)

The computation of diluted loss per share for the six months ended 30 September 2017 and 2016 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the six months ended 30 September 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 the six months ended 30 September 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 six months ended 30 September 2017 and 2016 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 periods.

8. HOTEL UNDER DEVELOPMENT

During the period, the Group has total addition to the hotel under development of HK\$381,026,000 (1.4.2016 to 30.9.2016: HK\$1,064,883,000), that is erected on a parcel of land on the Cotai Strip of Macau held under a medium-term lease. While the Group has spent HK\$112,772,000 (1.4.2016 to 30.9.2016: HK\$899,299,000) on it, the remaining additions of the hotel under development for the period include capitalisation of release of prepaid land lease payments, depreciation of property, plant and equipment, effective interest expense of convertible bonds and bank and other borrowings less the interest income capitalised, share-based payment and share award expenses. The amount capitalised in hotel under development also included directors and key management's emoluments, other staff costs, direct construction costs as well as other professional fees including design fees and consultancy fees. The capitalised share-based payments, share award expenses, directors and key management's emoluments are based on the roles and functions of each individuals and their relevant time spent in relation to the hotel under development project during the periods.

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

During the period, the Group spent HK\$2,420,000 (1.4.2016 to 30.9.2016: HK\$10,645,000) on property, plant and equipment to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$1,289,000 (1.4.2016 to 30.9.2016: HK\$5,342,000) during the period.

During the period, the Group also paid HK\$22,491,000 (1.4.2016 to 30.9.2016: HK\$185,805,000) to independent third parties as deposits for acquisition of property, plant and equipment.

7. 每股虧損(續)

由於假設截至二零一七年及二零一六年九月三十日止六個月尚未行使之可換股債券及已授出但未歸屬之股份獲行使將導致每股虧損減少，故計算截至二零一七年及二零一六年九月三十日止期間之每股攤薄虧損並無假設有關行使。此外，由於截至二零一七年及二零一六年九月三十日止六個月尚未行使之根據一間附屬公司之購股權計劃授予購股權持有人之換股權及本公司購股權之經調整行使價高於期內股份平均市價並假設有關行使將導致有關期間每股虧損減少，故計算截至二零一七年及二零一六年九月三十日止期間之每股攤薄虧損並無假設有關行使。

8. 發展中酒店

期內，本集團之發展中酒店添置總額達381,026,000港元(二零一六年四月一日至二零一六年九月三十日：1,064,883,000港元)，發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租約持有。本集團之相關開支為112,772,000港元(二零一六年四月一日至二零一六年九月三十日：899,299,000港元)，期內發展中酒店之其他添置包括轉撥預付土地租賃款項及物業、機械及設備折舊、可換股債券及銀行及其他借款之實際利息開支(扣減已資本化之利息收入)、以股份為基礎之付款開支及股份獎勵開支之資本化。撥充發展中酒店資本之金額亦包括董事及主要管理人員之酬金、其他員工成本、直接建築成本及其他專業費用(包括設計費用及諮詢費用)。已撥充資本之以股份為基礎之付款、股份獎勵開支、董事及主要管理人員之酬金乃按各個別人士之角色及職能及其期內投入發展中酒店之相關時間釐定。

9. 物業、機械及設備／收購物業、機械及設備之已付訂金

期內，本集團動用2,420,000港元(二零一六年四月一日至二零一六年九月三十日：10,645,000港元)於購置物業、機械及設備以擴張及提升本集團經營能力。此外，本集團期內出售賬面值為1,289,000港元(二零一六年四月一日至二零一六年九月三十日：5,342,000港元)之物業、機械及設備。

期內，本集團亦向獨立第三方支付22,491,000港元(二零一六年四月一日至二零一六年九月三十日：185,805,000港元)，作為收購物業、機械及設備之訂金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. DEPOSITS FOR INVESTMENTS

As at 30 September 2017, the Group has a refundable earnest money of HK\$50,000,000 (31.3.2017: HK\$50,000,000) paid to an independent third party as deposit to secure an investment right in production of a movie. Also, included in deposits for investments is a refundable earnest money of HK\$60,000,000 (31.3.2017: HK\$60,000,000) paid to an independent third party in respect of a potential property investment.

10. 投資訂金

於二零一七年九月三十日，本集團已向獨立第三方支付可退還誠意金50,000,000港元（二零一七年三月三十一日：50,000,000港元），以獲得電影製作之投資權。此外，投資訂金亦包括就潛在物業投資向獨立第三方支付之可退還誠意金60,000,000港元（二零一七年三月三十一日：60,000,000港元）。

11. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORKS

11. 應收／付客戶合約工程款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：		
Contract costs incurred	已產生之合約成本	70,757,646	72,500,214
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,496,978	1,842,024
		72,254,624	74,342,238
Less: Progress billings	減：進度款	(72,152,775)	(74,204,007)
		101,849	138,231
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	1,152,792	1,001,835
Amounts due to customers for contract works	應付客戶合約工程款項	(1,050,943)	(863,604)
		101,849	138,231

In response to the lead contamination of drinking water in certain contract works, the directors of the Company consider that the provision made for the costs of remedial works in the condensed consolidated financial statements is adequate.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

12. 貿易及其他應收款項、訂金及預付款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade debtors	貿易應收款項	985,862	598,527
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 12 months from the end of the reporting period	－報告期末起計12個月內	335,674	346,254
- after 12 months from the end of the reporting period	－報告期末起計12個月後	132,603	131,111
Advance payments to sub-contractors	向分判商支付之預付款項	172,428	165,242
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	299,365	236,594
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	175,118	206,163
		2,101,050	1,683,891

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 to 90 days.

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

The aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

於報告期末，以發票日期為基準呈報之經扣減呆賬撥備後之貿易應收款項之賬齡分析如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	926,662	544,654
More than 90 days and within 180 days	超過90日但於180日內	6,418	2,309
More than 180 days	超過180日	52,782	51,564
		985,862	598,527

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

(i) Amounts due from subsidiaries of a shareholder

		30.9.2017	31.3.2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	316	307
Other balance	其他結餘	25,514	24,542
		25,830	24,849

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

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

(ii) Amount due to a subsidiary of a shareholder

		30.9.2017	31.3.2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	2,045	647

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

(iii) Loan from a subsidiary of a shareholder

The loan from a subsidiary of a shareholder is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and is repayable on demand.

13. 應收／付一名股東之附屬公司款項／一名股東之一間附屬公司借款

(i) 應收一名股東之附屬公司款項

	30.9.2017	31.3.2017
	二零一七年 九月三十日	二零一七年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Trade and other balances		
Trade balances	316	307
Other balance	25,514	24,542
	25,830	24,849

應收一名股東之附屬公司之貿易結餘之信貸期平均為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

應收一名股東之一間附屬公司之其他結餘為無抵押、免息及須於要求時償還。

(ii) 應付一名股東之一間附屬公司之款項

	30.9.2017	31.3.2017
	二零一七年 九月三十日	二零一七年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Trade and other balance		
Other balance	2,045	647

應付一名股東之一間附屬公司之其他結餘為無抵押、免息及須於要求時償還。

(iii) 一名股東之一間附屬公司借款

一名股東之一間附屬公司之借款乃無抵押、按香港最優惠利率加年利率2%之浮動利率計息及須於要求時償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. OTHER LOANS RECEIVABLE

The other loans receivable are unsecured, repayable within one year and interest bearing at floating rates at the best lending rate in Hong Kong plus 6% (31.3.2017: 6%) per annum except for an amount of HK\$3,500,000 (31.3.2017: HK\$7,000,000) is interest bearing at a fixed rate of 8% (31.3.2017: 8%) per annum. The balances as at both periods end are all advanced to independent third parties.

14. 其他應收貸款

其他應收貸款乃無抵押，須於一年內償還，並按香港最優惠利率加年息6%（二零一七年三月三十一日：6%）之浮動利率計息，惟於一筆為數3,500,000港元（二零一七年三月三十一日：7,000,000港元）乃按固定年利率8%（二零一七年三月三十一日：8%）計息除外。於兩個期末之結餘均為墊支予獨立第三方。

15. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

15. 貿易及其他應付款項及應計開支

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade creditors	貿易應付款項	901,767	563,857
Retention held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
- within 12 months from the end of the reporting period	— 報告期末起計12個月內	692,597	550,533
- after 12 months from the end of the reporting period	— 報告期末起計12個月後	92,529	273,238
Advance receipts from customers	來自客戶之預收款項	142,476	128,996
Other creditors and accrued expenses	其他應付款項及應計開支	491,273	429,136
		2,320,642	1,945,760

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.

貿易應付款項之信貸期平均為90日。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

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

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	811,780	546,624
More than 90 days and within 180 days	超過90日但於180日內	5,384	2,291
More than 180 days	超過180日	84,603	14,942
		901,767	563,857

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. DEPOSITS RECEIVED

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 Precious Year Limited, a wholly owned subsidiary of ITC Properties Group Limited ("ITCP"), a listed company whose shares are listed on the Stock Exchange (stock code: 199), and Tycoon Bliss Limited, a company wholly owned by 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 (the "Disposal").

As at 30 September 2017, deposits of HK\$179,000,000 (31.3.2017: nil) were received pursuant to the sale and purchase agreements. The Disposal is subject to approval of the Company's independent shareholders at a special general meeting. For further details please refer to the announcement of the Company dated 28 June 2017.

17. BANK AND OTHER BORROWINGS

During the period, the Group made repayment of bank and other borrowings of HK\$767,830,000 (1.4.2016 to 30.9.2016: HK\$491,754,000) and raised bank and other borrowings of HK\$904,290,000 (1.4.2016 to 30.9.2016: HK\$1,069,083,000) for the Group's operation and hotel development.

As at 30 September 2017 and up to the date of the approval of this condensed consolidated financial statements, certain loan covenants of the Group's bank borrowing of approximately HK\$3,042 million outstanding as at 30 September 2017, which require the opening of the Group's hotel in Macau to be no later than 31 March 2017 and all authorisations for the operation of hotel business will be obtained. The Group has previously successfully applied to extend this date to 31 July 2017. In mid-October 2017, following the announcement of the proposed rights issue, the Group applied for a further extension of the opening date to 31 March 2018 and such application is currently under review by the relevant lender. As such, an aggregate amount of approximately HK\$2,586 million, which had original contractual repayment dates beyond 30 September 2018, is reclassified as a current liability as at the end of the reporting period.

16. 已收訂金

於二零一七年六月二十八日，本公司附屬公司訂立買賣協議，內容關於向Precious Year Limited (德祥地產集團有限公司(「德祥地產」)，為上市公司，其股份於聯交所上市(股份代號：199)之全資附屬公司)及Tycoon Bliss Limited (保華建業副主席及執行董事兼德祥地產董事總經理及執行董事陳佛恩先生全資擁有之公司)出售本公司之間接附屬公司保華建業51.76%權益，總代價為300,000,000港元(「出售事項」)。

於二零一七年九月三十日，已根據買賣協議收到按金179,000,000港元(二零一七年三月三十一日：無)。出售事項須待本公司獨立股東於股東特別大會上批准後，方可作實。有關其他詳情，請參閱本公司於二零一七年六月二十八日之公佈。

17. 銀行及其他借款

期內，本集團償還767,830,000港元(二零一六年四月一日至二零一六年九月三十日：491,754,000港元)之銀行及其他借款，並新造904,290,000港元(二零一六年四月一日至二零一六年九月三十日：1,069,083,000港元)之銀行及其他借款供本集團營運及酒店發展之用。

於二零一七年九月三十日及截至本簡明綜合財務報表批准日期，本集團於二零一七年九月三十日尚未償還銀行借款約3,042,000,000港元之若干貸款契諾要求本集團澳門酒店於二零一七年三月三十一日前開幕及取得經營酒店業務之所有批准。本集團此前已成功申請延期至二零一七年七月三十一日。於二零一七年十月中，繼宣佈建議供股後，本集團已申請進一步將開幕日期延期至二零一八年三月三十一日，而有關申請現正由有關貸款人審閱中。因此，原合約還款日於二零一八年九月三十日後的總額約2,586,000,000港元已於報告期末重新分類為流動負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. CONVERTIBLE BONDS

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

The Company issued 1,202,000,000 February 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to anti-dilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). The maturity date is 5 February 2025. With effect from 27 May 2013, the conversion price of the February 2013 Convertible Bonds was adjusted from HK\$0.68 each to HK\$6.80 each as a result of share consolidation. With effect from 15 November 2013, the conversion price of the February 2013 Convertible Bonds was further adjusted from HK\$6.80 per share to HK\$6.65 per share upon the completion of the general mandate placing on that date. With effect from 16 December 2013, the conversion price of the February 2013 Convertible Bonds was further adjusted from HK\$6.65 per share to HK\$6.55 per share upon the completion of the specific mandate placing on that date.

The February 2013 Convertible Bonds contain two components, debt and equity elements. The equity element is presented in equity heading convertible bonds reserve. The effective interest rate of the liability component is approximately 18.1% per annum.

(ii) Convertible bonds issued on 16 December 2013 (the "December 2013 Convertible Bonds")

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

The December 2013 Convertible Bonds contain two components, debt and equity elements. The equity element is presented in equity heading convertible bonds reserve. The effective interest rate of the liability component is approximately 18.5% per annum.

18. 可換股債券

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

本公司於二零一三年二月五日按初步每股換股價0.68港元(或會作出反攤薄調整)發行1,202,000,000零息票之二零一三年二月可換股債券,所得款項總額為1,202,000,000港元(本金額)。到期日為二零二五年二月五日。由於進行股份合併,自二零一三年五月二十七日起,二零一三年二月可換股債券之換股價由每股0.68港元調整至每股6.80港元。於二零一三年十一月十五日完成一般授權配售事項後,自該日起,二零一三年二月可換股債券之換股價由每股6.80港元進一步調整至每股6.65港元。於二零一三年十二月十六日完成特別授權配售事項後,自該日起,二零一三年二月可換股債券之換股價由每股6.65港元進一步調整至每股6.55港元。

二零一三年二月可換股債券包括兩個部分 - 負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。負債部分實際年利率約為18.1%。

(ii) 於二零一三年十二月十六日發行之可換股債券 (「二零一三年十二月可換股債券」)

本公司於二零一三年十二月十六日按初步每股換股價8.23港元(或會作出反攤薄調整)發行299,942,350零息票之二零一三年十二月可換股債券,所得款項總額為299,942,350港元(本金額)。到期日為二零二五年二月五日。

二零一三年十二月可換股債券包括兩個部分 - 負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。負債部分實際年利率約為18.5%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. CONVERTIBLE BONDS (Continued)

(iii) Convertible bonds issued on 8 January 2015 (the "January 2015 Convertible Bonds")

The Company issued 755,300,000 January 2015 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$3.00 each (subject to anti-dilutive adjustments) on 8 January 2015 for a total proceed of HK\$755,300,000 (the principal amount). The maturity date is 5 February 2025.

The January 2015 Convertible Bonds contain two components, debt and equity elements. The equity element is presented in equity heading convertible bonds reserve. The effective interest rate of the liability component is approximately 19.9% per annum.

Details of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds are set out in the Group's annual report for the year ended 31 March 2017.

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 2017 and the six months ended 30 September 2017 are set out below:

18. 可換股債券(續)

(iii) 於二零一五年一月八日發行之可換股債券 (「二零一五年一月可換股債券」)

本公司於二零一五年一月八日按初步每股換股價3.00港元(或會作出反攤薄調整)發行755,300,000零息票之二零一五年一月可換股債券,所得款項總額為755,300,000港元(本金額)。到期日為二零二五年二月五日。

二零一五年一月可換股債券包括兩個部分 - 負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。負債部分實際年利率約為19.9%。

二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之詳情載於本集團截至二零一七年三月三十一日止之年報內。

於截至二零一七年三月三十一日止之年度及截至二零一七年九月三十日止之六個月,二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之債務部分之變動載述如下:

		February 2013 Convertible Bonds 二零一三年二月 可換股債券 HK\$'000 千港元	December 2013 Convertible Bonds 二零一三年十二月 可換股債券 HK\$'000 千港元	January 2015 Convertible Bonds 二零一五年一月 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	267,622	66,987	151,226	485,835
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	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
Effective interest expense for the period capitalised in the hotel under development	就發展中酒店撥充資本之期內實際利息開支	28,545	7,326	18,081	53,952
At 30 September 2017	於二零一七年九月三十日	344,521	86,682	199,456	630,659

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares at HK\$2.00 per share 普通股 股份數目 每股2.00港元	Amount 金額 HK\$'000 千港元
<hr/>			
Authorised:	法定：		
At 1 April 2016, 31 March 2017 and 30 September 2017	於二零一六年四月一日、二零一七年三月 三十一日及二零一七年九月三十日	2,500,000,000	5,000,000
<hr/>			
Issued and fully paid:	已發行及繳足：		
At 1 April 2016, 31 March 2017 and 30 September 2017	於二零一六年四月一日、二零一七年三月 三十一日及二零一七年九月三十日	920,867,010	1,841,734
<hr/>			

20. SHARE-BASED PAYMENT TRANSACTIONS

20. 以股份為基礎之付款交易

(a) Share option scheme of the Company

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

On 11 August 2015 (the "Adoption Date"), the Company adopted a new share option scheme (the "New Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The New Scheme will remain in force for a period of ten years commencing after the Adoption Date.

(a) 本公司之購股權計劃

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

於二零一五年八月十一日（「採納日期」），本公司採納一項新的購股權計劃（「新計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事，及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。新計劃將自採納日期起維持有效十年。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

		Number of share options 購股權數目
Outstanding as at 1 April 2017	於二零一七年四月一日尚未行使	91,632,000
Lapsed during the period	期內失效	(27,204,500)
Outstanding as at 30 September 2017	於二零一七年九月三十日尚未行使	64,427,500

An amount of HK\$4,940,000 (1.4.2016 to 30.9.2016: HK\$12,306,000) of share-based payment expenses has been recognised during the six months ended 30 September 2017 with corresponding increase in share option reserve. Included in the amount of HK\$4,940,000 (1.4.2016 to 30.9.2016: HK\$12,306,000) of share-based payment expenses, an amount of HK\$678,000 (1.4.2016 to 30.9.2016: HK\$1,724,000) of share-based payment expenses was recognised as expense in profit or loss and an amount of HK\$4,262,000 (1.4.2016 to 30.9.2016: HK\$10,582,000) was capitalised in hotel under development for their contributions to the hotel project.

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

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

The scheme was structured such that the option holders on exercise, will always have to pay the same pro rata amount (up to the lesser of 10% of the equity capital (including shareholders' loan) of Falloncroft or HK\$600,000,000) for the shares of Falloncroft as the Company pays for its interest in Falloncroft. Holders of the options subscribing for the shares of Falloncroft, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company, determined based on a formula.

20. 以股份為基礎之付款交易 (續)

(a) 本公司之購股權計劃 (續)

下表披露本公司董事、本集團僱員及顧問所持本公司購股權之變動：

		Number of share options 購股權數目
Outstanding as at 1 April 2017	於二零一七年四月一日尚未行使	91,632,000
Lapsed during the period	期內失效	(27,204,500)
Outstanding as at 30 September 2017	於二零一七年九月三十日尚未行使	64,427,500

截至二零一七年九月三十日止六個月已確認以股份為基礎之付款開支為數4,940,000港元(二零一六年四月一日至二零一六年九月三十日：12,306,000港元)，相應增加計入購股權儲備。以股份為基礎之付款開支4,940,000港元(二零一六年四月一日至二零一六年九月三十日：12,306,000港元)當中，為數678,000港元(二零一六年四月一日至二零一六年九月三十日：1,724,000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4,262,000港元(二零一六年四月一日至二零一六年九月三十日：10,582,000港元)之以股份為基礎之付款開支已就對酒店項目之貢獻撥充為發展中酒店之資本。

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

於二零一三年二月五日，本公司之全資附屬公司Falloncroft採納了購股權計劃並授予購股權，賦予Chief Wise Limited ("Chief Wise")，本公司之聯席主席兼執行董事洪永時先生之聯屬公司以現金認購及出資最多600,000,000港元來認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當將該等購股權指讓予Falloncroft之管理層。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

No options lapsed, were granted, exercised or cancelled under share option scheme of Falloncroft during the six months ended 30 September 2017.

(c) Share award scheme of the Company

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

During the period, 5,180,000 shares of the Company were awarded to various consultants for their contribution to the hotel project. These shares awarded were vested immediately.

The transactions in relation to shares awarded were accounted for as equity-settled share-based payment transactions in equity over the vesting period based on the fair value of the relevant shares. An amount of HK\$5,783,000 (1.4.2016 to 30.9.2016: HK\$3,250,000) of share-based payment expense was recognised during the six months ended 30 September 2017 and capitalised in hotel under development with corresponding increase in share award reserve for their contributions to the hotel project.

During the six months ended 30 September 2017, total of 5,180,000 (1.4.2016 to 30.9.2016: 864,500) shares of the Company had been vested upon the fulfilment of specified conditions. Upon vesting and transfer to the awardees, the related costs of the vested shares of HK\$17,057,000 (1.4.2016 to 30.9.2016: HK\$3,198,000) were credited to shares held for share award scheme, and the related fair value of the vested shares of HK\$5,783,000 (1.4.2016 to 30.9.2016: HK\$3,393,000) were debited to share award reserve.

Save as disclosed above, none of the eligible persons of the Company were awarded any of the Company's shares under the share award scheme during the six months ended 30 September 2017 and 2016.

20. 以股份為基礎之付款交易 (續)

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

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

截至二零一七年九月三十日止六個月概無購股權根據Falloncroft購股權計劃失效、獲授出、行使或註銷。

(c) 本公司之股份獎勵計劃

於二零零六年九月六日，本公司採納股份獎勵計劃。股份獎勵計劃容許本公司向合資格人士（包括本集團之僱員、董事、顧問、諮詢人及代理）以本公司股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

期內，5,180,000股本公司股份已授予各顧問，以表揚彼等對酒店項目之貢獻。該等獲授予股份即時歸屬。

有關獲授予股份之交易按有關股份之公平值於歸屬期入賬權益項下之以股權結算以股份為基礎之付款之交易。截至二零一七年九月三十日止六個月已確認以股份為基礎之付款開支為數5,783,000港元（二零一六年四月一日至二零一六年九月三十日：3,250,000港元），並已就對酒店項目之注資撥充發展中酒店之資本，相應增加計入股份獎勵儲備。

截至二零一七年九月三十日止六個月，待達成特定條件後，已歸屬合共5,180,000股（二零一六年四月一日至二零一六年九月三十日：864,500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17,057,000港元（二零一六年四月一日至二零一六年九月三十日：3,198,000港元）已計入就股份獎勵計劃持有之股份內，而歸屬股份之相關公平值5,783,000港元（二零一六年四月一日至二零一六年九月三十日：3,393,000港元）已於股份獎勵儲備中扣除。

除上文所披露者外，截至二零一七年及二零一六年九月三十日止六個月，概無本公司合資格人士獲授予股份獎勵計劃項下之任何本公司股份獎勵。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. CAPITAL COMMITMENTS

21. 資本承擔

		30.9.2017 二零一七年 九月三十日 HK\$' 000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$' 000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of	已訂約但未於簡明綜合財務報表內撥備有關以下項目之資本開支		
- hotel under development	- 發展中酒店	96,411	181,783
- acquisition of property, plant and equipment	- 購置物業、機械及設備	168,144	187,226
		264,555	369,009

As at 30 September 2017, the Group has capital expenditure authorised but not contracted for regarding the hotel project amounted to HK\$103,373,000 (31.3.2017: HK\$581,833,000).

於二零一七年九月三十日，本集團就酒店項目有已授權但未訂約之資本開支103,373,000港元（二零一七年三月三十一日：581,833,000港元）。

22. CONTINGENT LIABILITIES

22. 或然負債

		30.9.2017 二零一七年 九月三十日 HK\$' 000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$' 000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of an associate, a joint venture and joint operations	就一間聯營公司、一間合營企業及合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	73,305	49,837

In addition, the Group had corporate guarantee issued to a bank for facilities granted to an associate. The extent of such facilities utilised by the associate as at 30 September 2017 amounted to HK\$15,000,000 (31.3.2017: HK\$18,000,000).

另外，於二零一七年九月三十日，本集團就銀行授予一間聯營公司之融資提供公司擔保。於二零一七年九月三十日，該等融資中已獲聯營公司動用之金額為15,000,000港元（二零一七年三月三十一日：18,000,000港元）。

23. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

23. 經營租約承擔

於報告期末，本集團在不可撤銷之有關租用物業經營租賃方面尚有未來最低租賃付款承擔。此等承擔之支付期如下：

		30.9.2017 二零一七年 九月三十日 HK\$' 000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$' 000 千港元
Within one year	一年內	39,663	41,894
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）	63,702	78,444
		103,365	120,338

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

24. 關連人士之披露

(a) 關連人士交易

期內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士類別	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Associate 聯營公司	Construction works charged by the Group 本集團收取建築工程費	-	4,052
Joint venture 合營企業	Construction works charged by the Group 本集團收取建築工程費	490,002	320,695
	Project management fees charged by the Group 本集團收取項目管理費	33	58

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

(i) Amounts due from associates

(b) 應收／付聯營公司及合營企業款項

(i) 應收聯營公司款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Retention held by an associate expected to be settled within 12 months from the end of the reporting period	一間聯營公司持有預期將於報告期末起計12個月內結清之保固金	129	129
Other balance	其他結餘	16,557	15,734
		16,686	15,863

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY DISCLOSURES (Continued)

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

(ii) Amounts due from joint ventures

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	173,242	133,873
Retention held by a joint venture expected to be settled within 12 months from the end of the reporting period	一間合營企業持有預期將於報告期末起計12個月內結清之保固金	22,234	24,550
		195,476	158,423

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

應收合營企業之貿易結餘之信貸期平均為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	173,238	133,873
More than 90 days and within 180 days	超過90日但於180日內	4	-
		173,242	133,873

(iii) Amount due to a joint venture

(iii) 應付一間合營企業款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	62	67

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY DISCLOSURES (Continued)

(c) Amounts due from/to joint operations and 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\$7,812,000 (31.3.2017: HK\$7,585,000) and HK\$110,894,000 (31.3.2017: HK\$110,853,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$110,853,000 (31.3.2017: HK\$110,853,000) and HK\$2,238,000 (31.3.2017: HK\$2,698,000), respectively.

(i) Amounts due from joint operations and other partners of joint operations

24. 關連人士之披露 (續)

(c) 應收／付合營業務及合營業務其他夥伴款項

款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為7,812,000港元(二零一七年三月三十一日: 7,585,000港元)及110,894,000港元(二零一七年三月三十一日: 110,853,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為110,853,000港元(二零一七年三月三十一日: 110,853,000港元)及2,238,000港元(二零一七年三月三十一日: 2,698,000港元)。

(i) 應收合營業務及合營業務其他夥伴款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	298	87
Retention held by a joint operation expected to be settled within twelve months from the end of the reporting period	一間合營業務持有預期將於報告期末起計12個月內結清之保固金	7,200	7,200
Other balance	其他結餘	355	298
Non-trade balances	非貿易結餘	110,853	110,853
		118,706	118,438

The trade balance due from a joint operation has a credit period of 90 days and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

應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呈報之賬齡分析如下：

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	245	87
More than 90 days and within 180 days	超過90日但於180日內	53	-
		298	87

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY DISCLOSURES (Continued)

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

24. 關連人士之披露 (續)

- (c) 應收／付合營業務及合營業務其他夥伴款項 (續)
- (ii) 應付合營業務及合營業務其他夥伴款項

		30.9.2017 二零一七年 九月三十日 HK\$'000 千港元	31.3.2017 二零一七年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	2,238	2,698
Non-trade balances	非貿易結餘	110,853	110,853
		113,091	113,551

- (d) Other balances and non-trade balances due from/to associates, joint ventures, joint operations and other partners of joint operations are unsecured, interest-free and repayable on demand.

- (d) 應收／應付聯營公司、合營企業、合營業務及合營業務其他夥伴之其他結餘及非貿易結餘乃無抵押、免息及須於要求時償還。

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

- (e) 期內董事及其他管理層要員之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	18,182	18,150
Post-employment benefits	退休福利	370	374
Share-based payment expenses	以股份為基礎之付款開支	3,910	11,155
		22,462	29,679

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

董事及主要行政人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

25. EVENTS AFTER THE REPORTING PERIOD

Below are the significant transactions of the Group entered into after the end of the reporting period:

- (a) Pursuant to the Company's announcement dated 20 October 2017, the Company proposed to implement a capital reorganization (the "Capital Reorganization") which comprises of (i) share consolidation on the basis of every 10 issued and unissued existing shares into 1 consolidated share; (ii) a capital reduction involving a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$19.80 on each of the issued consolidated shares so that the nominal value of each issued consolidated share will be reduced from HK\$20.00 to HK\$0.20 and (iii) the share subdivision of each authorised but unissued consolidated share of HK\$20.00 (including those arising from the capital reduction) into 100 adjusted shares of HK\$0.20 each.

Following the Capital Reorganization, the Company proposed to implement a rights issue, which will be fully underwritten, on the basis of 10 rights issue shares for every 1 adjusted share at a subscription price of HK\$1.10 per rights issue share (the "Rights Issue") to raise gross proceeds of not less than approximately HK\$1,013 million but not more than approximately HK\$1,153 million.

Both the Capital Reorganization and the Rights Issue are subject to the approval of the Company's shareholders at a special general meeting. Further details of the Capital Reorganization and the Rights Issue are set out in the Company's announcement dated 20 October 2017.

- (b) On 19 October 2017, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent agreed to act as the placing agent, on a best effort basis, for the purposes of procuring placee(s) to subscribe for the loan notes with an aggregate principal amount of up to HK\$740 million within the placing period (the "Placing"). Further details of the Placing are set out in the announcement of the Company dated 20 October 2017.
- (c) On 19 October 2017, the Company entered into a bridge loan agreement with Get Nice Finance Company Limited ("Get Nice Finance"), an independent third party, pursuant to which Get Nice Finance intended to grant a loan facility of HK\$250 million to the Company, bearing interest at a rate of 18% per annum for a period of one year from the date of the first drawdown under the bridge loan agreement or the day following completion of the Rights Issue, whichever is the earlier (the "Bridge Loan"). The drawdown of the bridge loan was completed on 25 October 2017, and the remaining fitting-out works at the Group's hotel have been resumed on 21 November 2017. Further details of the Bridge Loan are set out in the announcement of the Company dated 20 October 2017.

25. 報告期後事項

於報告期末後，本集團曾進行下列重大交易：

- (a) 根據本公司日期為二零一七年十月二十日的公佈，本公司擬實施股本重組（「股本重組」），當中包括(i)按每10股已發行及未發行現有股份合併為1股合併股份；(ii)涉及削減本公司已發行股本之股本重組，透過註銷本公司已繳股本中每股已發行合併股份19.80港元，致使每股已發行合併股份之面值將由20.00港元減至0.20港元；及(iii)將每股面值20.00港元之法定但未發行合併股份（包括因削減股本而產生者）拆細為100股每股面值0.20港元之經調整股份。

繼股本重組後，本公司擬按全數包銷基準根據每持有1股經調整股份獲發10股供股股份的基準以每股供股股份1.10港元之認購價進行供股（「供股」），以籌集總額不少於約10.13億港元但不多於約11.53億港元之款項。

股本重組及供股須待本公司股東於股東特別大會上批准。有關股本重組及供股之進一步詳情載於本公司日期為二零一七年十月二十日之公佈。

- (b) 於二零一七年十月十九日，本公司與一名配售代理訂立配售協議，據此，該配售代理同意擔任本公司之配售代理，並以按盡力基準促使承配人於配售期內認購本金總額最高達7.40億港元的貸款票據（「配售事項」）。有關配售事項之進一步詳情載於本公司日期為二零一七年十月二十日之公佈。
- (c) 於二零一七年十月十九日，本公司與結好財務有限公司（「結好財務」，獨立第三方）訂立過橋貸款協議，據此，結好財務擬向本公司授出2.50億港元的貸款融資，按年利率18%計息，並由根據過橋貸款協議首次提取日期起或供股完成後翌日起（以較早者為準）計為期一年（「過橋貸款」）。過橋貸款已於二零一七年十月二十五日完成提取，本集團的酒店已於二零一七年十一月二十一日恢復餘下之裝修工程。有關過橋貸款之進一步詳情載於本公司日期為二零一七年十月二十日之公佈。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Lee Chack Fan, GBS, SBS, JP

NOMINATION COMMITTEE

Lee Chack Fan, GBS, SBS, JP (Chairman)
Stephen Hung
Lau Ko Yuen, Tom
Iain Ferguson Bruce
Francis Goutenmacher

FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce (Chairman)
Stephen Hung
Peter Lee Coker Jr.
Lau Ko Yuen, Tom
Walter Craig Power

DISCLOSURES COMMITTEE

Iain Ferguson Bruce (Chairman)
Peter Lee Coker Jr.
Lau Ko Yuen, Tom

CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Iain Ferguson Bruce

董事會

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

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

EXECUTIVE COMMITTEE

Stephen Hung (Chairman)
Peter Lee Coker Jr.
Lau Ko Yuen, Tom
Walter Craig Power
Richard Liao

執行委員會

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

CHIEF FINANCIAL OFFICER

Richard Liao

財務總裁

廖士方

COMPANY SECRETARY

Mui Ching Hung, Joanna

公司秘書

梅靜紅

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Conyers Dill & Pearman (Bermuda)
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Winston & Strawn (香港)

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

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

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

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