



2018
ANNUAL REPORT
年報

SOUTH SHORE HOLDINGS LIMITED

南岸集團有限公司

(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

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

南岸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

	Page(s) 頁次
Business Overview 業務概覽	2
Financial Highlights 財務摘要	6
Business Highlights 業務摘要	8
Chairman's Statement 主席報告	11
Chief Executive Officer's Report 行政總裁報告	13
Biography of Directors 董事履歷簡介	26
Biography of Senior Management 高級管理層履歷簡介	33
Corporate Governance Report 企業管治報告	34
Environmental, Social and Governance Report 環境、社會及管治報告	57
Directors' Report 董事會報告	73
Independent Auditor's Report 獨立核數師報告	99
Consolidated Statement of Profit or Loss 綜合損益表	108
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	109
Consolidated Statement of Financial Position 綜合財務狀況表	110
Consolidated Statement of Changes in Equity 綜合權益變動表	114
Consolidated Statement of Cash Flows 綜合現金流動表	117
Notes to the Consolidated Financial Statements 綜合財務報表附註	121
Financial Summary 財務概要	269
Corporate Information 公司資料	270

BUSINESS OVERVIEW

業務概覽

BUSINESS OVERVIEW

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

Macau Market

The Macau gaming market is the single largest gaming destination in the world. For the year ended December 2017, Macau generated gross gaming revenues of approximately HK\$258 billion (MOP266 billion or US\$33 billion), approximately 19% increment compared with those for the year ended 31 December 2016. In addition, Macau generates the world's highest gaming revenue per visitor. There were 115 hotels and guesthouses operating in Macau at the end of March 2018 with a total of approximately 39,000 guest rooms. Macau receives approximately 32,600,000 visitors annually with approximately 68% of coming from Mainland China and 22% coming from Hong Kong and Taiwan.

THE 13 Hotel

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

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

With a gross floor area of approximately 945,079 square feet, THE 13 Hotel is designed to ensure the highest level of luxury and privacy, THE 13 Hotel will offer approximately 200 duplex suites and villas beginning at about 520 square feet ranging up to about 9,870 square feet and a royal villa of about 19,838 square feet. Guests will arrive in one of the hotel's fleet of signature-red Rolls-Royce extended wheel base Phantoms with the option for private check in. All guests will arrive in their rooms via lifts that open directly into the suites.

業務概覽

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

澳門市場

澳門博彩市場是全球最大的單一博彩目的地。截至二零一七年十二月三十一日止年度，澳門博彩總收入達2,580億港元(2,660億澳門幣或330億美元)，較截至二零一六年十二月三十一日止年度增長約19%。此外，澳門的每名旅客博彩收入是全球最高的。於二零一八年三月底，澳門共有115間營運中酒店及旅館，提供合共約39,000間酒店房間。澳門每年接待約3,260萬旅客，當中約68%來自中國內地，22%來自香港及台灣。

十三第酒店

十三第酒店及娛樂綜合場所位於澳門路氹金光大道最南端，提供一系列精緻高雅及卓爾不凡的尊貴體驗。由鼎鼎大名的國際豪華建築設計師Peter Marino負責設計，該項目將包括一間酒店，提供200個複式套房，一間售賣各大高檔品牌的限量版產品名店以及一間著名巴黎高級食府的唯一餐廳分店。

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

十三第酒店的建築面積約945,079平方呎，採用了極盡奢華與私隱度高的設計，將提供約200間面積介乎約520平方呎至約9,870平方呎的複式套房以及一間約19,838平方呎的皇室別墅。貴賓將乘坐酒店旗下的標誌性紅色勞斯萊斯幻影加長豪華轎車蒞臨酒店，並可選擇私人入住登記。所有貴賓均乘搭直接通往其套房的升降機進入房間。

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



BUSINESS OVERVIEW

業務概覽



The Restaurant

The fabled L'Ambroisie in Paris, which has held three Michelin stars since 1988, will open its only other branch in THE 13 Hotel. With only approximately 100 seats, the critically acclaimed Paris restaurant is one of the most sought-after reservations in the world.

PYE

PYE is a 51.76% owned subsidiary of the Company and is one of the leading management contractors in Hong Kong and Macau. PYE traces its origins to Shanghai in 1946 and has played a major role in shaping the skyline and world-class infrastructure of Hong Kong over the past six decades.

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

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

餐廳

傳說中的巴黎自一九八八年獲連續頒發米芝蓮三星榮譽餐廳—「L'Ambroisie」，將於十三第酒店開設唯一一間分店，餐廳只設有約100個座位。L'Ambroisie是巴黎享負盛名的餐廳，吸引全球各地食客紛紛前來朝聖。

保華建業

保華建業為本公司擁有51.76%權益的附屬公司，是港澳兩地領先的承建管理公司之一。保華建業的歷史可追溯至一九四六年的上海，於過去六十年來在打造香港的摩天大廈及世界級基建項目中擔當重要角色。

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

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

FINANCIAL HIGHLIGHTS

財務摘要

		2018	2017	Percentage change
		二零一八年	二零一七年	百分率變動
PYE segment revenue (HK\$ million)	保華建業分部收入 (百萬港元)	6,799.5	6,953.8	(2%)
PYE segment profit (HK\$ million)	保華建業分部溢利 (百萬港元)	113.4	128.7	(12%)
Loss before interest and tax (HK\$ million)	未計利息及稅前虧損 (百萬港元)	(1,376.2)	(23.8)	5,682%
Loss for the year attributable to shareholders (HK\$ million)	股東應佔年度虧損 (百萬港元)	(1,573.8)	(44.6)	3,429%
Shares outstanding (million)	發行股份 (百萬股)	1,013	220*	360%
Net asset value per share (HK\$)	每股資產淨值 (港元)	5.1	25.8*	(80%)
Loss per share (HK cents) - Basic	每股虧損 (港仙) - 基本	(630.5)	(20.5)*	2,976%
Total assets (HK\$ million)	總資產值 (百萬港元)	13,945.2	13,523.8	3%
Equity attributable to shareholders (HK\$ million)	股東應佔權益 (百萬港元)	5,144.6	5,680.4	(9%)
Operating cash (outflow) inflow (HK\$ million)	經營業務現金 (流出) 流入 (百萬港元)	(89.6)	29.8	N/A 不適用
Net cash inflow (outflow) (HK\$ million)	淨現金流入 (流出) (百萬港元)	806.4	(577.9)	N/A 不適用
Total debts/total assets ratio	總負債/總資產比率	0.35	0.33	6%

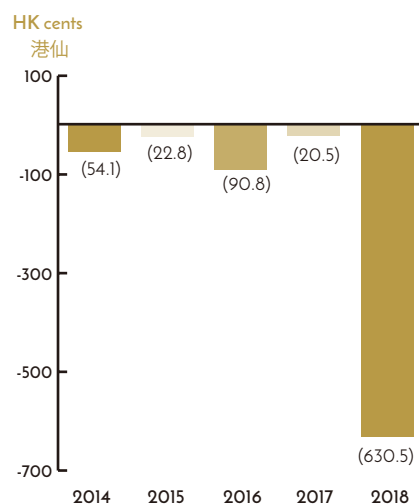
* Number of shares outstanding, net asset value per share and basic loss per share for the year ended 31 March 2017 have been adjusted retrospectively to reflect the impact of capital reorganisation and rights issue effected during the year ended 31 March 2018.

* 截至二零一七年三月三十一日止年度之發行股份數目、每股資產淨值及每股基本虧損已作出追溯調整，以反映截至二零一八年三月三十一日止年度所進行股本重組及供股之影響。

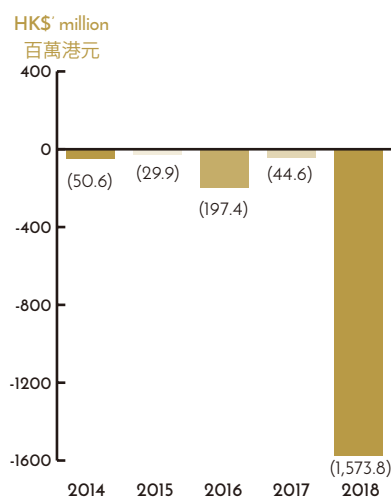
FINANCIAL HIGHLIGHTS

財務摘要

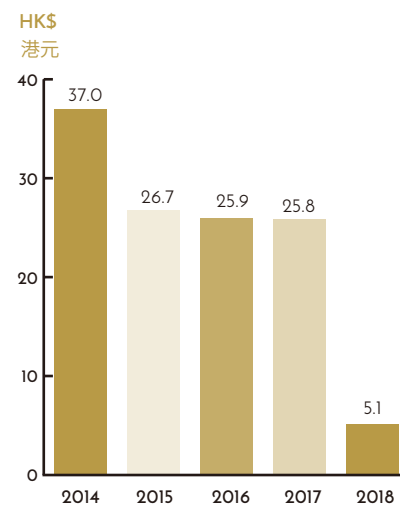
LOSS PER SHARE – BASIC* 每股虧損 – 基本*



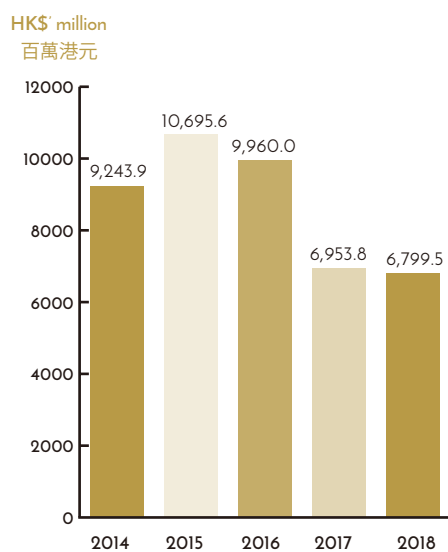
LOSS FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS 股東應佔年度虧損



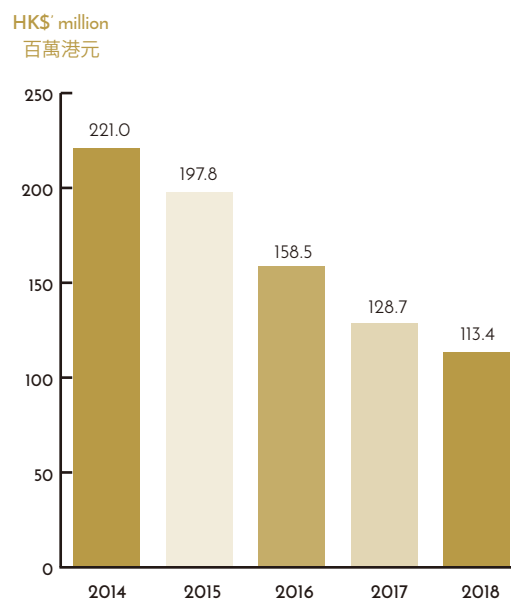
NET ASSET VALUE PER SHARE* 每股資產淨值*



PYE SEGMENT REVENUE 保華建業分部收入



PYE SEGMENT PROFIT 保華建業分部溢利



* The figures have been adjusted retrospectively to reflect the impact of capital reorganisation and rights issue effected during the year ended 31 March 2018.

* 該等數字已作出追溯調整，以反映截至二零一八年三月三十一日止年度所進行股本重組及供股之影響。

BUSINESS HIGHLIGHTS

業務摘要

THE 13 Hotel

- **June 2017**
 - the Company agreed to sell its indirect interests of 51.76% in 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
- **March 2018**
 - The Company raised net proceeds of approximately HK\$973 million for hotel development project through rights issue

十三第酒店

- **二零一七年六月**
 - 本公司同意向Precious Year Limited及Tycoon Bliss Limited出售保華建業51.76%間接權益，代價為3億港元，本公司已收到訂金1.79億港元
- **二零一八年三月**
 - 本公司透過供股為酒店發展項目籌集所得款項淨額約9.73億港元

BUSINESS HIGHLIGHTS

業務摘要

PYE

Construction management contracting projects secured during the year and up to date of this report:

- Construction of footbridge and civil works and demolition works for office development at 2 Murray Road, Central
- Construction of public rental housing development at Queen's Hill Site 1 Phases 2, 4 & 5 and portion of Phase 6 cum alteration and addition works at Ching Ho Estate
- 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
- Foundation works for the proposed development at NKIL6562 & NKIL6565, Kai Tak
- Hotel development at 25-31 Tyrwhitt Road, Singapore
- Main contract for redevelopment at 205-211A Hai Tan Street, Sham Shui Po
- Main contract for residential development at junction of Shouson Hill Road West and Wong Chuk Hang Path
- Main contract for SCAA Grandstand South at 88 Caroline Hill Road, Causeway Bay

保華建業

本年度及截至本報告日期所取得之承建管理合約項目：

- 中環美利道2號辦公大樓發展項目行人天橋建造及土木工程及拆卸工程
- 皇后山一號地盤(第二期、第四期及第五期及第六期部分地盤)公共租住房屋發展計劃建築工程暨清河邨改動及加建工程
- 將軍澳第65C2區資助出售房屋發展計劃第一和第二期建築工程
- 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
- 啟德NKIL6562及NKIL6565發展項目地基工程
- 新加坡蒂里特路25至31號酒店發展項目
- 深水埗海壇街205至211A號重建項目總承包合約
- 壽臣山道西與黃竹坑徑交界處住宅發展項目總承包合約
- 銅鑼灣加路連山道88號南華體育會總承包合約

BUSINESS HIGHLIGHTS

業務摘要

- Main contract works for the hotel development at 320 - 330A Lockhart Road, Wan Chai
- Main contract works (Lot 8) for the Concordia Comprehensive Development at Coloane, Macau
- Main contract works for residential and commercial re-development at 13 - 15 Sze Shan Street, Yau Tong
- Main contract works for residential development at Castle Peak Road - Castle Peak Bay, Area 48, Tuen Mun
- 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 9 Sai Wan Ho Street, Shau Kei Wan
- Management contract for refurbishment at 5 A Kung Ngam Village Road, Shau Kei Wan
- 灣仔駱克道320至330A號酒店發展項目總承包合約工程
- 澳門路環聯生填海區發展項目(第8地段)總承包合約工程
- 油塘四山街13至15號住宅及商業重建總承包合約工程
- 屯門第48區青山公路—青山灣段住宅發展總承包合約工程
- 屯門小秀第55區青山公路—大欖段住宅發展總承包合約工程
- 筲箕灣西灣河街9號住宅發展項目總承包合約工程
- 筲箕灣阿公岩村道5號翻新管理合約

CHAIRMAN'S STATEMENT

主席報告

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. We have successfully completed rights issue to raise net proceeds of approximately HK\$973 million for the hotel project in March 2018, while the opening of hotel is subject to confirmation from key contractors and suppliers and also the permission of relevant hotel licence obtained from Macau government.

The rights issue is fully underwritten and fully supported by the shareholders and we hope all of you will continue to support the Company and the completion of the hotel project in Macau.

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 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 approved by the shareholders in a special disposal meeting held on 8 May 2018. The completion of the Disposal is subject to the fulfilment of certain conditions. For further details please refer to the circular of the Company dated 28 March 2018.

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.

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。我們已於二零一八年三月成功完成供股，為酒店項目籌集所得款項淨額約9.73億港元，酒店開幕仍須待主要承包商及供應商確認，以及獲取澳門政府授予相關酒店牌照後，方可落實。

供股獲悉數包銷，並獲股東鼎力支持。我們希望各股東將繼續對本公司及完成澳門酒店之項目給予支持。

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51.76%間接權益，代價為3億港元，本公司已收到訂金1.79億港元。出售事項已於二零一八年五月八日舉行的股東特別大會上獲股東批准。出售事項的完成須待若干條件獲達成後，方可作實。有關進一步詳情，請參閱本公司日期為二零一八年三月二十八日之通函。

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。

CHAIRMAN'S STATEMENT

主席報告

Consolidated Figures

We recorded a basic loss per share of 630.5 HK cents in 2017 versus basic loss per share of 20.5 HK cents in 2017 (2017 figure is adjusted retrospectively to reflect the impact of share consolidation and rights issue effected during the year ended 31 March 2018). The significant change in basic loss per share was primarily due to the one-off impairment loss in relation to hotel development segment as recorded in current year.

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

Again, as at year ended 31 March 2018, we will not pay a dividend as we are still developing the hotel.

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

Peter Lee Coker Jr.
Chairman

Hong Kong, 27 June 2018

綜合數字

我們於二零一七年錄得每股基本虧損630.5港仙，而二零一七年則為每股基本虧損20.5港仙（二零一七年數字已作出追溯調整，以反映截至二零一八年三月三十一日止年度所進行股份合併及供股之影響）。每股基本虧損之重大變動主要是由於本年度確認有關酒店發展分部的一次性減值虧損所致。

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

我們於二零一八年三月三十一日的財政年度也不會派付股息，因為我們仍在發展酒店。

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

Peter Lee Coker Jr.
主席

香港，二零一八年六月二十七日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

DEAR SHAREHOLDERS,

I am pleased to report the annual results of South Shore Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2018, together with comparative figures for 2017. The consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 108 to 268 of this annual report, which have been reviewed by the Company's Audit Committee.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

Hotel Development

The Group is building an exclusive luxury hotel and entertainment complex on a site of some 65,000 square feet located on the Cotai Strip of Macau ("THE 13 Hotel").

Following the completion of the rights issue in March 2018, the Company raised net proceeds of approximately HK\$973 million. With these funds, the Company has focused on completing the fit-out, furnishing and installation of operating equipment at THE 13 Hotel in preparation for hotel licensing inspections. On 4 June 2018, the Macau Government Tourism Office ("MGTO") commenced the inspection process for granting of the required licenses, namely the licenses for "Hotel", "F&Bs", "Health Club" and "Bar". All the required license inspections (other than the hotel license) have in general been passed. Passing the hotel license requires us to address the comments and rectify the defects denoted during the inspection. These comments and defects relate mainly to the following aspects:

- (a) Activation and operating of the passenger lifts;
- (b) Touching up the defective finishes to guestrooms and rectification of the defects of in-room facilities, including switches, TVs and so on; and
- (c) Completion of the minor outstanding works for the luggage room, cloak rooms, business center, changing room and other areas in the podium of THE 13 Hotel.

It is envisaged that these defective works can be remedied and completed before the targeted MGTO re-inspection date, which is now scheduled for 23 July 2018. The Company expects that all the required licenses will be granted on around 25 July 2018 and THE 13 Hotel will open on 31 July 2018 (which may be further revised according to the actual circumstances in respect of the development).

各位股東：

本人欣然匯報南岸集團有限公司（「本公司」連同其附屬公司，「本集團」）截至二零一八年三月三十一日止年度之全年業績，連同二零一七年之比較數字。本集團之綜合損益表、綜合損益及其他全面收益表、財務狀況表、權益變動表及現金流量表（全部已經審核）連同說明附註載於本年報第108頁至第268頁。全年業績已由本公司之審核委員會審閱。

財務表現及狀況回顧

酒店發展

本集團正在澳門金光大道一幅約65,000平方呎的土地上興建一幢獨家豪華酒店及娛樂綜合大樓（「十三第酒店」）。

繼二零一八年三月完成供股後，本公司籌得款項淨額約973,000,000港元。獲得這些資金後，本公司專注完成酒店裝修、裝飾及安裝經營設備，以便進行十三第酒店牌照檢查。於二零一八年六月四日，澳門政府旅遊局（「澳門政府旅遊局」）展開對授予所需牌照（如「酒店」、「食肆」、「健身室」及「酒吧」等牌照）的檢查程序。全部所需牌照檢查（酒店牌照除外）普遍已通過。酒店牌照的檢查要求我們就檢查時所發現問題作出回應及進行整改後方獲通過。該等回應及問題主要與以下方面有關：

- (a) 啟動及操作載客升降機；
- (b) 客房有問題裝修滲漏及對房間內設施（包括電掣、電視機等）的問題進行整改；及
- (c) 完成十三第酒店行李房、衣帽間、商業中心、更衣室及平台其他地方的未完成小型工程。

預計以上問題工程可於澳門政府旅遊局預定的再檢查日期（現預定為二零一八年七月二十三日）前補救及完成。本公司預期一切所需牌照將於二零一八年七月二十五日或前後授出，十三第酒店將於二零一八年七月三十一日開幕（視乎發展項目的實際情況或會進一步修改）。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

As at 31 March 2018, the hotel development segment recorded assets of approximately HK\$8,988 million after an impairment loss of approximately HK\$1,203 million to reflect the valuation provided by an independent valuer at valuation date of 31 May 2018. Further details are explained in section "Impairment loss on hotel development segment" below. The hotel development assets include cost of land, hotel under development, deposits paid for acquisition of hotel fixture, furniture and equipment in Macau.

The hotel development segment also recorded liabilities of approximately HK\$4,255 million which include liability portion of convertible bonds issued for financing the hotel development and borrowings for the hotel development.

There was segment loss of approximately HK\$1,532 million for the year ended 31 March 2018 which represent the impairment loss and pre-opening expenses recorded in the current year.

Engineering Business - PYE

In the year under review, PYE and its subsidiaries ("PYE Group") benefitted from both the macro-economic and advocated policies of the HKSAR Government. We performed well with a stable volume of construction works and a steady increase in contract projects in a challenging environment. Competition within the industry intensified particularly in pricing and human resources. Rising market demand for construction professionals and skilled labour continued to drive up costs. Excellence is our cornerstone, and in response, we strengthened operational and project management performance by applying advanced technology in our daily operation.

For the year ended 31 March 2018, segment revenue at PYE Group was approximately HK\$6,800 million (2017: HK\$6,954 million including approximately HK\$827 million for the Hotel project in Macau), representing a decrease of approximately 2% from that of the last year. Segment operating profit decreased approximately 12% to approximately HK\$113 million (2017: HK\$129 million including approximately HK\$35 million for the Hotel project in Macau) as a result of increase in staff costs and legal and professional fees.

於二零一八年三月三十一日，經扣除減值虧損約1,203,000,000港元後，酒店發展分部錄得資產約8,988,000,000港元，以反映獨立估值師所提供於二零一八年五月三十一日之估值。進一步詳情載述於下文「酒店發展分部之減值虧損」一節。酒店發展資產包括位於澳門的土地成本、發展中酒店、收購酒店傢具、裝置及設備的已付訂金。

酒店發展分部亦錄得負債約4,255,000,000港元，包括就撥付酒店發展資金而發行的可換股債券的負債部分以及酒店發展的借款。

截至二零一八年三月三十一日止年度，分部虧損約為1,532,000,000港元，為本年度錄得的減值虧損及開幕前開支。

工程業務－保華建業

於回顧年度內，保華建業及其附屬公司（「保華建業集團」）受惠於宏觀經濟及香港特區政府提倡的政策。儘管面對具挑戰的環境，由於工程量穩定，加上合約項目穩步增加，我們表現理想。業內競爭加劇，在價格及人力資源方面尤其嚴重。市場對建造業專才及技工的需求持續上升，帶動成本持續上漲。我們致力追求卓越，透過於日常營運中使用先進技術來強化我們的營運及項目管理表現。

截至二零一八年三月三十一日止年度，保華建業集團的分部收入約為6,800,000,000港元（二零一七年：6,954,000,000港元，包括澳門酒店項目約827,000,000港元），較去年下降約2%。分部經營溢利由於員工成本及法律及專業費用之增加而下降約12%至約113,000,000港元（二零一七年：129,000,000港元，包括澳門酒店項目約35,000,000港元）。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Fund Raising Activities

During the year ended 31 March 2018, the Company proposed a rights issue of 920,867,010 rights issue shares at HK\$1.10 per rights issue share on the basis of 10 rights issue shares for every 1 share held by shareholders. Details of the rights issue are set out in the circular of the Company dated 24 January 2018.

The rights issue was completed on 20 March 2018 and the net proceed of approximately HK\$973 million was raised. Up to the date of this report, a total of approximately HK\$738 million was used out of such net proceeds, in which approximately HK\$293 million was used for decoration, approximately HK\$126 million was used for furniture, fixtures and equipment, approximately HK\$85 million was used for operating supplies and equipment, approximately HK\$126 million was used for hotel operation preparation costs and approximately HK\$108 million was paid for general working capital, which were applied consistently with the intended uses previously disclosed in the circular of the Company dated 24 January 2018. The remaining of approximately HK\$235 million will be utilized as intended.

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 entire 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 31 March 2018, deposits of HK\$179,000,000 were received pursuant to the sale and purchase agreements. Subsequent to the reporting period, the Company's shareholders approved the Disposal in a special general meeting held on 8 May 2018. The completion of the Disposal is subject to the fulfilment of certain conditions. For further details please refer to the circular of the Company dated 28 March 2018.

The Group

For the year ended 31 March 2018, the Group's consolidated revenue including joint operations increased to approximately HK\$6,800 million (2017: HK\$6,127 million).

Gross profit increased to approximately HK\$299 million (2017: HK\$247 million) primarily due to gain from final account settlement. Gross profit margin increased to 4.4% (2017: 4.0%).

集資活動

截至二零一八年三月三十一日止年度，本公司建議按股東每持有一股股份獲發十股供股股份的基準，以每股供股股份1.10港元發行920,867,010股供股股份的方式實行供股。有關供股的詳情載於本公司日期為二零一八年一月二十四日的通函。

供股已於二零一八年三月二十日完成，已籌集所得款項淨額約973,000,000港元。截至本報告日期，該等所得款項淨額當中已動用約738,000,000港元，當中約293,000,000港元已用於裝修；約126,000,000港元已用於傢俱、裝置及設備；約85,000,000港元已用於營運物資及設備；約126,000,000港元已用於酒店業務籌備費用；及約108,000,000港元已用作支付一般營運資金，與先前於本公司日期為二零一八年一月二十四日的通函所披露的擬定用途相符。餘額約235,000,000港元將按擬定用途動用。

出售工程業務—保華建業

於二零一七年六月二十八日，本公司一間附屬公司就向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)的全資附屬公司)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的公司)出售保華建業(本公司間接附屬公司)全部51.76%權益訂立買賣，總代價為300,000,000港元(「出售事項」)。

於二零一八年三月三十一日，根據買賣協議已收訂金179,000,000港元。報告期後，本公司股東於二零一八年五月八日舉行的股東特別大會上批准出售事項。出售事項須待若干條件獲達成後方告完成。有關進一步詳情，請參閱本公司日期為二零一八年三月二十八日的通函。

本集團

截至二零一八年三月三十一日止年度，本集團的綜合收入(包括合營業務)增加至約6,800,000,000港元(二零一七年：6,127,000,000港元)。

毛利增加至約299,000,000港元(二零一七年：247,000,000港元)，乃主要由於最終賬目結算的收益所致。毛利率上升至4.4%(二零一七年：4.0%)。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Loss attributable to owners of the Company for the year was approximately HK\$1,574 million (2017: HK\$45 million), representing an increase of approximately 34 times resulting mainly from the impairment loss of HK\$1,203 million recognized on hotel under development and the increase in pre-opening expenses for the hotel development segment compared with last year. Basic loss per share was 630.5 HK cents.

The Group recorded total assets of approximately HK\$13,945 million as at 31 March 2018, an approximately 3% increment compared with the prior year. The equity attributable to owners of the Company decreased approximately 9% to approximately HK\$5,145 million which was mainly due to loss for the year resulting from the hotel development segment but net of the equity raised from issue of rights issue shares in March 2018.

Net cash outflow from operating activities was about HK\$90 million and net cash outflow in respect of investing activities was approximately HK\$110 million. Net cash inflow in respect of financing activities was approximately HK\$1,006 million, resulting in a net increase in cash and cash equivalents of about HK\$806 million for the Group for the year ended 31 March 2018.

REVIEW OF OPERATIONS

Hotel Development

Following the rights issue, the Company has focused on completing remaining works and installation of furniture, fixtures and equipment and operating supplies and equipment in preparation for hotel licensing inspections by the MGTO. These inspections commenced on 4 June 2018. Due to additional time is required for completing defective works after the inspection by MGTO, the Company has further revised the expected opening date of THE 13 Hotel to 31 July 2018 (which may be further revised according to the actual circumstances in respect of the development).

The number of staff in hotel segment was approximately 230 by the end of March 2018.

Engineering Business - PYE

Management Contracting division remained the core business and the major contributor of revenue this year. Revenue of this division amounted to approximately HK\$6,799 million (2017: HK\$6,951 million), down by about 2%. The revenue for last year included approximately HK\$827 million for the Hotel project in Macau. It reported an operating profit of approximately HK\$118 million (2017: HK\$126 million). The operating profit for last year included approximately HK\$35 million for the Hotel project in Macau. As at 31 March 2018, the value of contracts on hand was approximately HK\$31,538 million, while the value of works remaining had stood at approximately HK\$15,090 million.

本公司擁有人應佔年內虧損約為1,574,000,000港元(二零一七年：45,000,000港元)，增加約34倍，主要是由於就發展中酒店確認減值虧損1,203,000,000港元及酒店發展分部的開幕前開支較去年增加所致。每股基本虧損為630.5港仙。

於二零一八年三月三十一日，本集團的資產總值約為13,945,000,000港元，較去年增加約3%。本公司擁有人應佔權益減少約9%至約5,145,000,000港元，主要是由於酒店發展分部的年內虧損，惟扣除於二零一八年三月發行供股股份所籌集的權益。

用於經營業務之現金流出淨額約為90,000,000港元，而來自投資活動之現金流出淨額約為110,000,000港元，來自融資活動之現金流入淨額約為1,006,000,000港元，故本集團截至二零一八年三月三十一日止年度之現金及與現金等值項目錄得約806,000,000港元之淨增加。

業務回顧

酒店發展

繼供股後，本公司專注完成餘下工程及安裝傢俱、裝置及設備以及經營物品及設備，以便澳門政府旅遊局進行酒店牌照檢查。有關檢查於二零一八年六月四日展開。由於需要額外時間以處理澳門政府旅遊局檢查後之損毀性工序，本公司已進一步修改第十三酒店預定開幕日期至二零一八年七月三十一日(其可按實際發展情況進一步調整)。

於二零一八年三月三十一日，酒店分部的員工人數約230人。

工程業務－保華建業

本年度，承建管理部門仍為核心業務及主要收入來源。該部門收入約6,799,000,000港元(二零一七年：6,951,000,000港元)，較去年下降約2%。去年收入包括澳門酒店項目約827,000,000港元。所呈報經營溢利約118,000,000港元(二零一七年：126,000,000港元)。去年經營溢利包括澳門的酒店項目約35,000,000港元。於二零一八年三月三十一日，手頭合約總值約31,538,000,000港元，而餘下工程價值則維持約15,090,000,000港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$9,844 million, representing an increase of approximately 2% as compared to the amount of approximately HK\$9,657 million for last year. Subsequent to the year end, the division secured further contracts of approximately HK\$3,436 million. Set out below are some of the new contracts secured during the year and up to the date of this report:

- Construction of footbridge and civil works and demolition works for office development at 2 Murray Road, Central
- Construction of public rental housing development at Queen's Hill Site 1 Phases 2, 4 & 5 and portion of Phase 6 cum alteration and addition works at Ching Ho Estate
- 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
- Foundation works for the proposed development at NKIL6562 & NKIL6565, Kai Tak
- Hotel development at 25-31 Tyrwhitt Road, Singapore
- Main contract for redevelopment at 205-211A Hai Tan Street, Sham Shui Po
- Main contract for residential development at junction of Shouson Hill Road West and Wong Chuk Hang Path
- Main contract for SCAA Grandstand South at 88 Caroline Hill Road, Causeway Bay
- Main contract works for the hotel development at 320 - 330A Lockhart Road, Wan Chai
- Main contract works (Lot 8) for the Concordia Comprehensive Development at Coloane, Macau
- Main contract works for residential and commercial re-development at 13 - 15 Sze Shan Street, Yau Tong
- Main contract works for residential development at Castle Peak Road - Castle Peak Bay, Area 48, Tuen Mun
- 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 9 Sai Wan Ho Street, Shau Kei Wan
- Management contract for refurbishment at 5 A Kung Ngam Village Road, Shau Kei Wan
- 中環美利道2號辦公大樓發展項目行人天橋建造及土木工程及拆卸工程
- 皇后山一號地盤(第二期、第四期及第五期及第六期部分地盤)公共租住房屋發展計劃建築工程暨清河邨改動及加建工程
- 將軍澳第65C2區資助出售房屋發展計劃第一和第二期建築工程
- 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
- 啟德NKIL6562及NKIL6565發展項目地基工程
- 新加坡蒂里特路25至31號酒店發展項目
- 深水埗海壇街205至211A號重建項目總承包合約
- 壽臣山道西與黃竹坑徑交界處住宅發展項目總承包合約
- 銅鑼灣加路連山道88號南華體育會總承包合約
- 灣仔駱克道320至330A號酒店發展項目總承包合約工程
- 澳門路環聯生填海區發展項目(第8地段)總承包合約工程
- 油塘四山街13至15號住宅及商業重建總承包合約工程
- 屯門第48區青山公路一青山灣段住宅發展總承包合約工程
- 屯門小秀第55區青山公路一大欖段住宅發展總承包合約工程
- 筲箕灣西灣河街9號住宅發展項目總承包合約工程
- 筲箕灣阿公岩村道5號翻新管理合約

於回顧年度內，承建管理部門獲得之新建築工程合約總值約為9,844,000,000港元，較去年約9,657,000,000港元增加約2%。於年結日後，該部門再取得約值3,436,000,000港元之工程合約。以下為本年度及截至本報告日期所取得之部分新合約：

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

The Property Development Management division reported a loss of approximately HK\$7 million for the year under review. The value of contracts on hand for Property Development Management division at the year end was insignificant.

The Property Investment division reported a profit, through its joint venture, of approximately HK\$2 million for the year under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$12 million (2017: HK\$12 million) during the year and its occupancy reached about 90% as at 31 March 2018.

EVENTS AFTER THE REPORTING PERIOD

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

LIQUIDITY AND CAPITAL RESOURCES

The Group maintains a variety of credit facilities to meet requirements for working capital. At 31 March 2018, cash, bank balances and deposits stood at approximately HK\$1,188 million, of which approximately HK\$1,128 million, HK\$40 million, HK\$12 million, HK\$1 million, HK\$3 million and HK\$4 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars, Malaysian Ringgit and United States Dollars respectively.

The Group had total borrowings of approximately HK\$4,144 million at year-end of which approximately HK\$4,116 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of approximately HK\$2,219 million and a liability component as at 31 March 2018 of approximately HK\$685 million. The convertible bonds mature in February 2025.

As at 31 March 2018, other than the convertible bonds, the Group's variable-rate borrowings and fixed-rate borrowings are approximately HK\$3,829 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\$4,829 million and total assets of approximately HK\$13,945 million, slightly increased from approximately 33% as at 31 March 2017 to approximately 35% as at 31 March 2018.

As of 31 March 2018, the Group's current liabilities exceeded its current assets by approximately HK\$3,014 million and the Group had outstanding capital commitments of approximately HK\$209 million.

於回顧年度內，物業發展管理部門錄得虧損約7,000,000港元。物業發展管理部門於年結日並沒有重大之手頭合約。

於回顧年度內，物業投資部門通過其合營企業錄得溢利約2,000,000港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業於年內帶來租金收益約12,000,000港元（二零一七年：12,000,000港元），於二零一八年三月三十一日其出租率約達90%。

報告期後事項

自報告期末及截至本報告日期，並無重大期後事項。

流動資金及資本來源

本集團備有多項信貸安排以提供其所需之營運資金。於二零一八年三月三十一日，現金、銀行結餘及存款約達1,188,000,000港元，其中約1,128,000,000港元、40,000,000港元、12,000,000港元、1,000,000港元、3,000,000港元及4,000,000港元分別以港元、人民幣、澳門幣、新加坡元、馬來西亞令吉及美元為單位。

本集團於年結日之總借款共約4,144,000,000港元，其中約4,116,000,000港元須於一年內償還。此外，本集團於二零一八年三月三十一日亦有面值約2,219,000,000港元的未償還可換股債券及負債部分約685,000,000港元。可換股債券於二零二五年二月到期。

於二零一八年三月三十一日，除可換股債券外，本集團之浮息借款及定息借款分別約為3,829,000,000港元及315,000,000港元。可換股債券為免息。所有借款以港元為單位。本集團總債項與總資產比率由二零一七年三月三十一日之33%稍為增加至二零一八年三月三十一日之約35%，該項比率乃根據總債項約4,829,000,000港元及總資產約13,945,000,000港元計算。

於二零一八年三月三十一日，本集團之流動負債超出流動資產約3,014,000,000港元，而本集團之未償還資本承擔為約209,000,000港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

In March 2018, the Company completed the issue of rights issue shares and raised gross proceeds of approximately HK\$1,013 million in order to meet its working capital and investment needs. In addition the Group also applied for a further extension of the Hotel opening date covenant to July 2018 under the HK\$3,042 million loan facility extended by a Mainland-Chinese Bank. Lastly, the Group is also working to obtain further facilities after opening the Hotel, which will enhance the liquidity of the Group upon commencement of operations.

IMPAIRMENT LOSS ON HOTEL DEVELOPMENT SEGMENT

Reasons and details of circumstances leading to impairment

As part of the audit process, the Group conducted an impairment test on the assets of hotel development segment according to the accounting standards and engaged an independent valuer to assess the project value of THE 13 Hotel project (the "Project").

In accordance with the "Hong Kong Accounting Standard 36 - Impairment of Assets", an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists (such as asset's value has declined significantly more than would be expected as a result of the passage of time or normal use and significant changes with an adverse effect on the entity have taken place), the entity shall estimate the recoverable amount of the asset. If the recoverable amount of an asset is less than its book value, impairment loss should be made based on the difference between the recoverable amount of the asset and its book value.

According to the valuation report prepared by the independent valuer dated 27 June 2018 ("June Valuation Report"), the value of the Project was approximately HK\$8,988,000,000 as at 31 May 2018 which showed an indication of impairment as at 31 March 2018 in accordance with the "Hong Kong Accounting Standard 36".

In view of the anticipated drop of forecasted revenue of the Hotel (the reasons of which are set out under the sub-section headed "Reason of significant changes in the value of inputs and assumptions adopted in current period from previous period" below), the Group accordingly made an impairment of approximately HK\$1,203 million on the carrying amount of assets under the hotel development segment in its financial accounts for the year ended 31 March 2018, so as to taking into account the above factor in the financial positions of the Group as at 31 March 2018.

於二零一八年三月，本公司完成發行供股股份，並籌得款項總額約1,013,000,000港元，以應付其營運資金及投資需要。此外，本集團亦申請根據一間內地銀行提供為數3,042,000,000港元的貸款融資，將酒店開幕日期契諾進一步押後至二零一八年七月。最後，本集團亦致力獲取於酒店開幕後的其他融資，以便投入營運後提升本集團的流動資金。

酒店發展分部之減值虧損

導致資產減值的原因及情況詳情

作為審核過程一部分，本集團根據會計準則對酒店發展分部之資產進行減值測試，並委任獨立估值師對第十三酒店項目（「項目」）之項目價值進行評估。

根據香港會計準則第36號 - 資產減值，倘有任何跡象顯示資產可能減值，則實體須於各報告期末進行評估。倘出現任何有關跡象（如資產價值降低之幅度遠超過因時間或正常使用而降低之幅度及發生對實體有不利影響之重大變化），實體須估計資產之可收回金額。倘資產之可收回金額低於其賬面值，應根據資產可收回金額與其賬面值之差額作出減值虧損。

根據獨立估值師於二零一八年六月二十七日編製之估值報告（「六月估值報告」），項目於二零一八年三月三十一日之價值約為8,988,000,000港元，根據香港會計準則第36號代表於二零一八年三月三十一日有減值跡象。

鑒於預計酒店的預測收入有所下跌（其原因載於下文「估值所用於本年度及往年度輸入數據價值及假設的重大轉變之原因」之分段），本集團於其截至二零一八年三月三十一日止年度之財務賬目中對酒店發展分部項下資產賬面值作出減值約1,203,000,000港元，以計及以上因素對本集團於二零一八年三月三十一日之財務狀況之影響。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Valuation methodology, value of inputs and basis and assumptions

The valuation methodology, value of inputs in the current and previous year used in the valuations together with the basis and assumption are as follows:

估值方法、估值輸入數據價值及所用之基準及假設

估值方法、估值所用於本年度及往年度之輸入數據價值連同基準及假設如下：

		June Valuation Report	Previous Year Valuation Report
		六月估值報告	往年度估值報告
Valuation Methodology	估值方法	Income Approach 收入法	Income Approach 收入法
Discount Rate	貼現率	13%	17%
Number of Gaming Tables	賭枱數目	66	66
Commencement of Gaming Operation	開始博彩業務	Year 2 第二年	Year 1 第一年
Sale Revenue (HK\$ million) & Growth Rate	銷售收入(百萬港元)及增長率		
Year 1	第一年	550.40	8,843.22
Year 2	第二年	7,518.70 (1,266%)	11,153.76 (26%)
Year 3	第三年	7,865.40 (5%)	11,640.02 (4%)
Year 4	第四年	8,252.00 (5%)	12,114.56 (4%)
Year 5	第五年	8,659.70 (5%)	12,542.81 (4%)

There is no change in valuation method used by the valuers for current year and previous year.

於本年度及往年度，估值師所用之估值法並無改變。

Reasons of significant changes in the value of inputs and assumptions adopted in current period from previous period

The reasons for the significant changes in the value of the inputs and assumptions adopted in current period from those previously adopted are as follows:

估值所用於本年度及往年度輸入數據價值及假設的重大轉變之原因

本期間所採用輸入數據之價值及假設與先前所採用者有重大變化之原因如下：

- (a) In view of the upcoming new luxury casino hotels to be completed in Macau which will upgrade the quality of their gaming and accommodation facilities and their quality of services, the Company has seen that intense market competition in premium-mass segment was ramping up during the financial year 2017/18. To enhance the competitiveness of the Project and to cater for the increasing sophisticated needs of the target customers, the Company has revised the operating forecast of the Project; and
- (b) At the time of the recent fund-raising exercise by rights issue, the Company expected the casino to open by 31 March 2019, which is the second year of THE 13 Hotel opening.

- (a) 鑒於新豪華賭場酒店即將於澳門相繼落成，將提升博彩及配套設施的質素以及服務質素，本公司注意到，高級中場市場於二零一七／一八年財政年度競爭越趨激烈。為提升項目之競爭力及配合目標客戶群不斷提升的高要求需要，本公司已修訂項目的經營預算；及
- (b) 當最近進行供股籌集資金的時候，本公司預期賭場將於二零一九年三月三十一日前（即十三第酒店開幕之第二年）開業。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Events and circumstances after receiving the valuation report dated 24 January 2018

The value of the Project as reported in the valuation report issued on 24 January 2018 (which was included in the circular of the Company dated 24 January 2018) is approximately HK\$8,988,000,000 based on the assumption that the concessionaire/sub-concessionaire will secure the right to locate a total of 66 gaming tables in the Project, being the maximum number contemplated between a subsidiary of the Company and the concessionaire/sub-concessionaire.

After receiving the valuation report dated 24 January 2018, the Company has been anticipating that the value of the Project will increase in view of the upward trend of the hotel and gaming industry in Macau. The Directors therefore chose to observe the market trend and deferred the decision on any impairment until announcement of annual results in June 2018.

There are no significant changes in the value of the Project as reported in the valuation report dated 24 January 2018 and the value of the Project as reported in the June Valuation Report (with valuation date of 31 May 2018).

EMPLOYEES

The Group had 1,690 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 31 March 2018. 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.

收到二零一八年一月二十四日之估值報告後的事件和情況

誠如日期為二零一八年一月二十四日之估值報告(載於本公司於二零一八年一月二十四日之通函)所呈報,項目之價值約為8,988,000,000港元,假設經營權持牌人/次級經營權持牌人將獲得權利於項目設置合共66張賭枱,即本公司一間附屬公司與經營權持牌人/次級經營權持牌人擬定的最高數目。

收到日期為二零一八年一月二十四日之估值報告後,本公司一直預計項目價值將因為澳門酒店及博彩業日趨蓬勃而上升。董事因此選擇觀察市場趨勢並押後任何減值決定,直至二零一八年六月公佈末期業績為止。

二零一八年一月二十四日之估值報告所呈報之項目價值與六月估值報告所呈報之項目價值(估值日為二零一八年五月三十一日)並無重大變動。

僱員

於二零一八年三月三十一日,本集團共聘用1,690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。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

PLEDGE OF ASSETS

As at 31 March 2018, the Group pledged hotel under development, prepaid land lease payments, property, plant and equipment, inventories and bank deposits of approximately HK\$6,220 million, HK\$1,491 million, HK\$159 million, HK\$31 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\$45 million issued to financial institutions for bonds on construction contracts of joint operations and contingent liabilities in respect of corporate guarantee of approximately HK\$14 million issued to a bank for general banking facilities granted to an associate as at 31 March 2018.

COMMITMENTS

As at 31 March 2018, the Group has expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment and hotel under development of approximately HK\$111 million and HK\$98 million respectively.

資產抵押

於二零一八年三月三十一日，本集團分別將約6,220,000,000港元之發展中酒店、約1,491,000,000港元之預付土地租賃付款、約159,000,000港元之物業、機械及設備、約31,000,000港元之存貨及約17,000,000港元之銀行存款，及本集團於若干建築合約之利益及本集團於若干附屬公司之權益抵押，作為授予本集團之一般銀行及其他融資之擔保。

或然負債

於二零一八年三月三十一日，本集團就合營業務之建築合約之保證向金融機構發出之彌償保證，有約45,000,000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14,000,000港元之或然負債。

承擔

於二零一八年三月三十一日，本集團就購置物業、機械及設備及發展中酒店而已訂約但未於綜合財務報表撥備之開支分別約111,000,000港元及98,000,000港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

SECURITIES IN ISSUE

During the year ended 31 March 2018, the Company undertook a capital reorganisation (the "Capital Reorganisation") comprising of (i) a share consolidation of every ten shares of HK\$2.00 each in the issued and unissued share capital of the Company into one consolidated share of HK\$20.00 in the issued and unissued share capital of the Company; (ii) a capital reduction involving reduction of the issued share capital of the Company through cancelling the paid-up capital to the extent of HK\$19.80, resulting in the reduction in the nominal value of each issued share from HK\$20.00 to HK\$0.20; and (iii) a subdivision of every unissued consolidated share of HK\$20.00 each into 100 shares of HK\$0.20 each. Upon completion of the Capital Reorganisation, the Company issued 920,867,010 rights issue shares in March 2018 on the basis of ten rights issue shares for every one share held (the "Rights Issue").

During the year, 31,634,500 share options (pre-adjusted), 973,400 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and 786,907 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018) lapsed.

As at 31 March 2018, there were 1,012,953,711 shares in issue. Additional shares may be issued by way of: i) exercise of share options of the Company for up to 11,246,173 shares of the Company depending on the fulfilment of vesting conditions attached to the options; and ii) conversion of three 2025 convertible bonds which if fully converted would result in the issuance of 231,632,026 shares of the Company.

已發行證券

截至二零一八年三月三十一日止年度，本公司曾進行股本重組（「股本重組」），包括(i)股份合併，將每十股本公司已發行及未發行股本中每股面值2.00港元的股份合併為一股本公司已發行及未發行股本中每股面值20.00港元的合併股份；(ii)削減股本，透過註銷繳足股本19.80港元削減本公司已發行股本，將每股已發行股份的面值由20.00港元削減至0.20港元；及(iii)將每股面值20.00港元的未發行合併股份拆細為100股每股面值0.20港元的股份。於完成股本重組後，本公司於二零一八年三月按每持有一股股份獲發十股供股股份的基準發行920,867,010股供股股份（「供股」）。

年內，31,634,500份購股權（調整前）、973,400份購股權（經二零一八年二月十二日進行的股本重組而作出調整）及786,907份購股權（經二零一八年二月十二日進行的股本重組及二零一八年三月二十日完成供股而作出調整）已告失效。

於二零一八年三月三十一日，已發行股份為1,012,953,711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11,246,173股本公司股份之購股權；及ii)三份二零二五年可換股債券（倘悉數轉換）將導致發行231,632,026股本公司股份。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

FINAL DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 March 2018 (2017: Nil).

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

During the year ended 31 March 2018, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

OUTLOOK

Following strong economic performance in 2017 and Q1 2018, both the US and China are focused on sustaining stable late-cycle economic growth rather than seeking higher growth numbers. With economies at or nearing full employment both central banks are focused on monetary stability and debt reduction, whether it be the central bank balance sheet or in the broader economy. This secular change is coming after a decade of unconventional monetary policy and during a period of growing trade friction and uncertainty led by the US. While most baseline global macroeconomic forecasts remain sanguine with global growth slowing slightly in 2019, the scope of the potential secular changes also leaves open the possibility of unpredictable outcomes.

Hotel Development

Overall Macau gross gaming revenue ("GGR") continued to grow robustly in 2017. GGR for the year 2017 recording an increase of 19.1% when compared to the year 2016 and the five months ended May 2018 recorded year-on-year ("Y-O-Y") growth of 20.1%. October 2017 GGR was the highest recorded in Macau since January 2015.

Visitation to Macau for the year 2017 recorded an increase of 5.4% when compared to the year 2016 and recorded an increase of 7.8% YOY for the five months ended May 2018.

Macau GGR is rebounding on the back of increasing nominal Gross Domestic Product ("GDP") growth in China and greater political stability in China following the 13th National People's Congress. According to OECD data, in 2017, China recorded 11.2% year on year nominal GDP growth vs. 8.0% for 2016. The OECD is forecast 10.8% growth for 2018.

末期股息

董事局不建議派付截至二零一八年三月三十一日止年度之股息(二零一七年：無)。

購買、出售或贖回本公司上市證券

於截至二零一八年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

展望

承接二零一七年及二零一八年第一季強勁的經濟表現，中美兩國皆專注維持穩定的後週期經濟增長，而非尋求高增長數字。基於以上經濟體系的失業率均為零或接近零，兩國央行不論是在維持國內的資產負債比例又或是在針對國際經濟形勢的調控上，均專注貨幣穩定及減債政策。此乃是在經歷10年來的非典型貨幣政策，再加上美國挑起的貿易摩擦逐添不穩定因素後之結果。儘管全球宏觀經濟基調仍然樂觀，而二零一九年全球經濟增長稍為放緩，但面對多項不明朗的因素，出現逆轉的可能還是不能排除。

酒店發展

二零一七年，澳門整體博彩總收益(「博彩總收益」)持續強勁增長。全年博彩總收益較二零一六年增長19.1%。截至二零一八年五月止五個月，博彩總收益按年(「按年」)增長20.1%。二零一七年十月澳門博彩總收益更創自二零一五年一月以來的新高。

二零一七年訪澳旅客人次較二零一六年增長5.4%，截至二零一八年五月止五個月按年增長7.8%。

澳門博彩總收益的反彈皆有賴於中國名義國內生產總值(「國內生產總值」)的增長持續上升，加上中國在十三大後政局更為穩定。根據經濟合作及發展組織的數據，二零一七年中國名義國內生產總值按年增長11.2%，相對二零一六年按年增長8.0%。經濟合作及發展組織預測中國名義國內生產總值二零一八年按年增長10.8%。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Engineering Business - PYE

Hampered by land constraints, the HKSAR government encountered various challenges in devising housing policies. In August 2017, the Task Force on Land Supply was set up to garner broad public consensus on land-supply strategies. We believe that the government will be able to work out pragmatic medium to long-term land-supply solutions to meet residential unit targets. In addition, it is expected that more infrastructure projects will be put on stream both in Hong Kong and Macau. We are optimistic about the long-term outlook for the construction sector in which we are one of the leading participants.

As a leading integrated contracting services company in Hong Kong, the Group keeps abreast of industry trends and developments and devotes considerable resources to innovation research and development. We have in place an entire blueprint for innovation research and digital technology applications for construction. For example, our "BIM for All to Use" program keeps us at technology's cutting edge by regularly inviting experts to share their BIM knowledge with staff from various departments. Technological advancements such as big data and cloud computing, drones, 3D scanning and printing, real-time face recognition, and Augmented Reality (AR) Technology are applied in our day to day work, enhancing efficiency and reducing construction time. Further, Virtual Reality (VR) Technology is applied in a variety of fields from safety training to site safety.

While macro-economic and industry uncertainties are part of the course, the business legacy and creative response of an enterprise are dependent on the cohesive efforts of the team to move forward. Solidarity and the sharing of unified beliefs and values make the crucial difference. Being pragmatic, our Group will continue to think boldly and creatively, making every endeavour to explore opportunities and advancements, to maximise the interests of our stakeholders.

Walter Craig Power
Chief Executive Officer (Executive Director)

Hong Kong, 27 June 2018

工程業務－保華建業

受土地資源短缺所限，香港特區政府在制定房屋政策時遇上種種困難。於二零一七年八月，土地供應專責小組已成立以取得廣大市民對土地供應策略的共識。我們相信，政府將能夠研究出務實的中長期土地供應解決方案，以達到住宅單位數量的目標。此外，預期香港及澳門將有更多基建項目投入建設。作為建造業領先業者之一，我們對建造業的長遠前景保持樂觀。

作為一間於香港具領導地位的綜合性承建服務公司，本集團緊貼行業走勢及發展，並投入大量資源於創新研發。我們已為建築工程制定創新研究及數碼技術應用的整體藍圖。舉例來說，我們的「全民皆用BIM」計劃，定期邀請專家與各部門員工分享建築信息模擬技術的知識，令我們能夠緊貼最先進的技術。我們日常工作中採用大數據及雲端計算、航拍、3D掃描及打印、實時面容識別及擴增實境(AR)技術等先進科技，有助提高效率 and 縮短工程時間。另外，虛擬實境(VR)技術亦應用於由安全培訓至工地安全等多個領域。

儘管過程中總會面對宏觀經濟及行業的不確定性，一家企業的業務承傳及創意回饋乃取決於團隊能否團結前進。團結一致和擁有相同理念和價值觀能發揮關鍵性作用。本集團將繼續採取務實態度、大膽創新，致力發掘各種商機及新技術，務求為我們的持份者帶來最大回報。

Walter Craig Power
行政總裁 (執行董事)

香港，二零一八年六月二十七日

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR PETER LEE COKER JR.
PETER LEE COKER JR. 先生
Chairman (Executive Director)
主席 (執行董事)

Peter Lee Coker Jr., aged 49, has been the Joint Chairman (Executive Director) of the Company since February 2013 and Chairman (Executive Committee) of the Company since 25 January 2018. He is also the Chairman of the Executive Committee of the Company, and a member of the Finance and Investment Committee and Disclosures Committee of the Company, and a director of various subsidiaries of the Company. He has over 27 years of experience in the finance and investment industries. He is the Managing Partner of Pacific Advisers, and is also a partner of TDR Capital Investment Ltd (a Shenzhen-based private equity firm). Mr Coker served as an officer of the Bridge Companies prior to joining Wellington Securities (New Zealand) in 2002. During his service with the Bridge Companies, Mr Coker held the title of Managing Director-Asia, Chief Executive Officer of E-Bridge and Managing Director of Bridge Asia where he was responsible for the firm's equity business in Japan and South East Asia/Australia. From 2000 to 2001, Mr Coker served as the Chairman of IRESS Market Technology Limited (formerly BridgeDFS) (ASX: IRE). From 2002 to 2005, Mr Coker served as the Chairman of Wellington Securities (New Zealand). From 2006 to 2009, Mr Coker served as the Chairman of Global Trading Offshore Pte (Singapore). Mr Coker graduated from Lehigh University in the United States with a Bachelor of Arts degree in 1990.

Peter Lee Coker Jr., 49歲，自二零一三年二月起出任本公司之聯席主席 (執行董事) 及自二零一八年一月二十五日起出任本公司之主席 (執行委員會)，亦為本公司之執行委員會主席及本公司之財務及投資委員會和披露委員會成員，以及本公司多間附屬公司之董事。他於金融及投資業擁有逾27年經驗。他為Pacific Advisers之主理合夥人，亦為TDR Capital Investment Ltd (一間設於深圳之私募股權投資公司) 之合夥人。Coker先生於二零零二年加入Wellington Securities (新西蘭) 前曾擔任Bridge Companies之高級職員。在Bridge Companies任職期間，Coker先生曾擔任E-Bridge之亞洲區董事總經理兼行政總裁以及Bridge Asia之董事總經理，負責日本及東南亞／澳洲之公司股權投資業務。自二零零零年至二零零一年，Coker先生擔任IRESS Market Technology Limited (前稱BridgeDFS) (澳洲證交所：IRE) 之主席。自二零零二年至二零零五年，Coker先生擔任Wellington Securities (新西蘭) 之主席。自二零零六年至二零零九年，Coker先生擔任Global Trading Offshore Pte (新加坡) 之主席。Coker先生於一九九零年畢業於美國Lehigh University，持有文學士學位。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR LAU KO YUEN, TOM

劉高原先生

Deputy Chairman (Executive Director)

副主席(執行董事)

Lau Ko Yuen, Tom, aged 67, is the Deputy Chairman (Executive Director) of the Company. He is also a member of the Remuneration Committee, Nomination Committee, Finance and Investment Committee, Disclosures Committee, Corporate Governance Committee, PYE Committee and Executive Committee of the Company. He is also the Deputy Chairman and non-executive director of a subsidiary of the Company and a director of various subsidiaries of the Company. Mr Lau has over 40 years' international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr Lau has been the Deputy Chairman of the Company since January 2005. He has been re-designated from Non-Executive Director of the Company to Executive Director of the Company since February 2013. Mr Lau is the Chairman and Managing Director of PYI Corporation Limited (0498.HK), a significant developer and operator of major bulk cargo ports in the Yangtze River Region in China. He is also the Deputy Chairman and non-executive director of Prosperity Investment Holdings Limited (0310.HK) and he was an independent non-executive director of China National Building Material Company Limited (3323.HK) until November 2011. Mr Lau is also a director of Circle Swing Limited, Rally Praise Limited, Empire City International Limited and Affluent Talent Limited, all of which have interests in the shares/underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

劉高原，67歲，本公司副主席(執行董事)，他亦為本公司之薪酬委員會、提名委員會、財務及投資委員會、披露委員會、企業管治委員會、保華建業委員會及執行委員會成員，他亦為本公司一間附屬公司之副主席兼非執行董事，以及本公司多間附屬公司之董事。劉先生在亞太地區公路、鐵路、港口、電廠、電訊、採礦和資源產業的基礎建設、建築工程服務方面積逾40年的國際企業發展與管理經驗。劉先生自二零零五年一月起出任本公司副主席，他自二零一三年二月起由本公司非執行董事調任本公司執行董事。劉先生是中國長江流域主要大宗散貨港口開發及碼頭營運企業保華集團有限公司(0498.HK)之主席兼總裁。他亦為嘉進投資國際有限公司(0310.HK)的副主席及非執行董事，他亦曾任中國建材股份有限公司(3323.HK)之獨立非執行董事直至二零一一年十一月。劉先生亦為Circle Swing Limited、Rally Praise Limited、Empire City International Limited及Affluent Talent Limited之董事，以上公司均於本公司之股份／相關股份中擁有權益而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR WALTER CRAIG POWER

WALTER CRAIG POWER 先生

Chief Executive Officer (Executive Director)

行政總裁 (執行董事)

Walter Craig Power, aged 64, has been the Chief Executive Officer (Executive Director) of the Company since February 2013. He is also a member of the Finance and Investment Committee and Executive Committee of the Company, and a director of various subsidiaries of the Company. He is one of the longest serving casino executive expatriates in Macau's gaming industry. Arrived in Macau in January 2003, Mr Power has held the positions of Chief Operating Officer of New Cotai Entertainment, an investor and developer of Macau Studio City, as well as Senior Vice President of Operations of Venetian Macau Limited. Mr Power was instrumental to the success of the development, opening and operation of the Sands, the first western casino in Macau. During his tenure at the Sands, he was responsible for casino operations, hotel operations, all food and beverage outlets and security operations. He was also a member of the Compliance and Credit Committee. Being one of first western executives to enter the Macau gaming market, and having worked in Macau for over fourteen years, Mr Power is known internationally for his extensive knowledge of Macau gaming to include junket, VIP, and mass market operations. A 26-year gaming industry veteran, Mr Power accumulated extensive international gaming experience through executive operational positions at casino resorts in the United States, Argentina, South Africa and the Philippines, in addition to his work in Macau. Mr Power, a former United States Marine Corps Major and Naval Aviator, received his BA and MBA from the University of Michigan. He is also a graduate of the casino industry's Executive Development Program offered by the University of Nevada/Reno.

Walter Craig Power, 64歲，自二零一三年二月起出任為本公司之行政總裁 (執行董事)，他亦為本公司之財務及投資委員會與執行委員會成員，以及本公司多間附屬公司之董事。他為澳門博彩業中其中一名從業時間最長之外籍賭場行政人員。Power先生於二零零三年一月到達澳門，於New Cotai Entertainment (澳門星麗門項目之投資者兼發展商) 擔任行政總裁一職，並擔任威尼斯人 (澳門) 股份有限公司之高級營運副總裁。Power先生對澳門首家西方賭場金沙之成功發展、開業及營運起著關鍵性作用。他於金沙任職期間，負責賭場營運、酒店營運、所有食肆及保安運作。他亦為合規及信貸委員會成員。Power先生為首批進入澳門博彩市場之西方行政人員之一，在澳門工作逾十四年，他對澳門博彩業之廣博知識 (包括賭場中介人、貴賓及中場市場營運)，令他於國際上享有知名度。作為一名於博彩業擁有26年經驗之資深人士，除在澳門積累之工作經驗外，Power先生亦透過於美國、阿根廷、南非及菲律賓賭場擔任行政營運職務積累了豐富之國際博彩經驗。Power先生為前美國海軍陸戰隊少校及海軍飛行員，於密歇根大學獲得文學士學位及工商管理碩士學位。他亦修畢 University of Nevada/Reno開設之博彩業行政人員發展課程。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



IR JAMES CHIU

趙雅各工程師

Independent Non-Executive Director
獨立非執行董事

James Chiu, *OBE, JP*, aged 79, has been an Independent Non-Executive Director of the Company since March 2006. He is also the Chairman of the Audit Committee, Remuneration Committee, Corporate Governance Committee and PYE Committee of the Company. He is also the Chairman and independent non-executive director of a subsidiary of the Company, and an independent non-executive director of a subsidiary of the Company. Ir Chiu has served Hong Kong's construction industry for 54 years. He was the Managing Director of the General Electric Company of Hong Kong Limited from 1984 to 1998.

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

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

趙雅各，*OBE, JP*，79歲，由二零零六年三月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會、薪酬委員會、企業管治委員會及保華建業委員會主席，他亦為本公司一間附屬公司之主席兼獨立非執行董事，以及本公司一間附屬公司之獨立非執行董事。趙工程師服務香港建築界逾54年。他於一九八四年至一九九八年於香港之英國通用電器GEC擔任董事總經理一職。

趙工程師曾擔任業內多項重要職務，當中包括香港機電工程商聯會會長，香港工程師學會會長及香港英商會主席。他現時為香港機電工程商協會理事及香港電機工程商會有限公司理事。

趙工程師為香港工程師學會名譽資深會員及香港工程科學院資深會員。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR IAIN FERGUSON BRUCE

布魯士先生

Independent Non-Executive Director
獨立非執行董事

Iain Ferguson Bruce, aged 77, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Finance and Investment Committee and Disclosures Committee of the Company, and a member of the Audit Committee, Nomination Committee, Corporate Governance Committee and PYE Committee of the Company. He is also an independent non-executive director of a subsidiary of the Company. Mr Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants with over 50 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors, and the Hong Kong Securities and Investment Institute. He is an Independent Non-Executive Director of MSIG Insurance (Hong Kong) Limited. Mr Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, including, Wing On Company International Limited (0289.HK), Tencent Holdings Limited (0700.HK) and Goodbaby International Holdings Limited (1086.HK). He is also an Independent Non-Executive Director of Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange. Mr. Bruce was an Independent Non-Executive Director of China Medical Technologies, Inc., a China-based medical device company that was listed on NASDAQ, up to 3 July 2012. He was an Independent Non-Executive Director of Vitasoy International Holdings Limited (0345.HK) and retired from that company's board on 4 September 2014, and was the Chairman of KCS Limited until 1 August 2015. He was an Independent Non-Executive Director of Sands China Ltd. (1928.HK) until 11 March 2016. He was also a Non-Executive Director of Noble Group Limited, effective from 1 March 2017, a company whose shares are listed on The Singapore Exchange Securities Trading Limited, and resigned from that company's board on 11 May 2017. He was also an Independent Non-Executive Director of Citibank (Hong Kong) Limited, and resigned from that company's board on 2 August 2017.

布魯士，77歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之財務及投資委員會及披露委員會主席，及本公司之審核委員會、提名委員會、企業管治委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事。布魯士先生於一九六四年加盟香港畢馬威會計師事務所及於一九七一年成為其合夥人，並由一九九一年至其於一九九六年退休期間擔任其資深合夥人及於一九九三年至一九九七年間出任畢馬威亞太區之主席。由一九六四年起，布魯士先生為蘇格蘭特許會計師公會及香港會計師公會資深會員，並擁有逾50年國際會計及諮詢服務經驗。他亦為香港董事學會及香港證券及投資學會資深會員。他為三井住友海上火災保險(香港)有限公司獨立非執行董事。布魯士先生為香港多家公眾上市公司董事會之獨立非執行董事，包括永安國際有限公司(0289.HK)、騰訊控股有限公司(0700.HK)及好孩子國際控股有限公司(1086.HK)。他亦為Yingli Green Energy Holding Company Limited (該公司之股份於紐約證券交易所進行交易)之獨立非執行董事。布魯士先生曾任China Medical Technologies, Inc. (該公司為一間中國藥物設備公司及其股份於納斯達克股市進行交易)之獨立非執行董事直至二零一二年七月三日。他曾為維他奶國際集團有限公司(0345.HK)之獨立非執行董事，並於二零一四年九月四日從其董事會退任及KCS Limited主席(直至二零一五年八月一日)。他曾為金沙中國有限公司(1928.HK)之獨立非執行董事直至二零一六年三月十一日。他亦曾為Noble Group Limited (該公司之股份於新加坡證券交易所上市)之非執行董事(由二零一七年三月一日起生效)，他於二零一七年五月十一日辭任該公司之董事會。他亦曾為花旗銀行(香港)有限公司的獨立非執行董事(已於二零一七年八月二日辭任該公司董事會)。

BIOGRAPHY OF DIRECTORS

董事履歷簡介



PROFESSOR LEE CHACK FAN

李焯芬教授

Independent Non-Executive Director
獨立非執行董事

Lee Chack Fan, *GBS, SBS, JP*, aged 73, has been an Independent Non-Executive Director of the Company since January 2005. He is also the Chairman of the Nomination Committee of the Company, and a member of the Audit Committee, Remuneration Committee and PYE Committee of the Company. He is also an independent non-executive director of a subsidiary of the Company. Professor Lee is the chair professor of geotechnical engineering and is the Chancellor of the Chu Hai College of Higher Education. He is also an academican of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his master's degree from the University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He worked for Ontario Hydro in Canada for some 20 years before he joined his alma mater in 1994. He has participated in the design of many massive dams and nuclear power stations. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the KY Lo Medal in 2000 by the Engineering Institute of Canada and was elected the academican of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2003, and he has been awarded the Silver Bauhinia Star and Gold Bauhinia Star in July 2005 and July 2013 respectively.

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

李焯芬，*GBS, SBS, JP*，73歲，自二零零五年一月起出任本公司之獨立非執行董事，他亦為本公司之提名委員會主席及本公司之審核委員會、薪酬委員會及保華建業委員會成員。他亦為本公司一間附屬公司之獨立非執行董事。李教授為香港大學岩土工程講座教授及珠海學院校監。他亦為中國工程院院士。李教授於一九六八年畢業於香港大學，而其後於一九七零年取得香港大學之碩士學位，及於一九七二年於加拿大西安大略大學取得博士學位。李教授為蜚聲國際的岩土工程專家。他於一九九四年加盟其母校以前，曾於加拿大安大略省電力公司工作逾20年。他曾參與多項大壩及核電廠的設計工作。同時曾就世界各地多個能源及基建項目，擔任多個國際組織的顧問專家，包括聯合國發展計劃、世界銀行、亞洲發展銀行等。李教授於土木工程方面取得的傑出成就廣獲確認，並於二零零零年獲得Engineering Institute of Canada的KY Lo Medal，同時亦於二零零三年獲選為中國工程學院院士，以表揚其於土木工程方面的貢獻。他於二零零三年七月獲香港特別行政區政府授勳為太平紳士，並分別於二零零五年七月及二零一三年七月獲頒授銀紫荊勳章及金紫荊勳章。

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

BIOGRAPHY OF DIRECTORS

董事履歷簡介



MR FRANCIS GOUTENMACHER
FRANCIS GOUTENMACHER 先生

Independent Non-Executive Director
獨立非執行董事

Francis Goutenmacher, aged 76, has been an Independent Non-Executive Director of the Company since February 2013. He is also a member of the Audit Committee and Nomination Committee of the Company. Mr Goutenmacher has been with Richemont Luxury Group, S.A. ("Richemont"), one of the world leading luxury goods groups, for over 30 years. He has been the managing director and chief executive officer of several prestigious brands, like Cartier and Piaget, encompassed by Richemont. After retiring as the regional chief executive of Richemont Asia Pacific Limited, Mr. Goutenmacher is now running a marketing consultancy firm, Gouten Consulting Limited, and is a director of this consultancy company. Mr Goutenmacher holds a Bachelor's degree from Ecole Nationale des Arts Decoratifs in Paris, France. He is an independent non-executive director of I.T Limited (0999.HK). He was an independent non-executive director of Natural Beauty Bio-Technology Limited (0157.HK) until 18 December 2015.

Francis Goutenmacher, 76歲，自二零一三年二月起出任本公司之獨立非執行董事，他亦為本公司之審核委員會及提名委員會成員。Goutenmacher先生於經營世界頂尖高檔品牌集團之一的歷峯集團（「歷峯」）服務逾30年。他曾於歷峯旗下多個著名高檔品牌如「卡地亞」及「伯爵」等擔任董事總經理及行政總裁。Goutenmacher先生退任歷峯亞太有限公司之區域行政總裁後，目前經營市場推廣顧問公司Gouten Consulting Limited，並為該公司的董事。Goutenmacher先生持有法國巴黎Ecole Nationale des Arts Decoratifs頒發之學士學位。他目前為I.T Limited (0999.HK)之獨立非執行董事，他曾為自然美生物科技有限公司(0157.HK)之獨立非執行董事直至二零一五年十二月十八日。



MR CHAN KOK CHUNG, JOHNNY
陳覺忠先生

Independent Non-Executive Director
獨立非執行董事

Mr Chan Kok Chung, Johnny, aged 58, has been an Independent Non-Executive Director of the Company since November 2014. He is also a member of the Audit Committee of the Company. Mr Chan has over 33 years of experience in investment banking and investment management industry. He is a co-founder of Techpacific Capital Limited since 1999, and the Chairman and Chief Executive Officer of Crosby Asset Management (Hong Kong) Limited from 2002 to 2016, Mr Chan is the President of the Hong Kong Venture Capital and Private Equity Association. He is also the Secretary General of the Asia Venture Capital and Private Equity Council. Mr Chan is a member of the Innovation and Technology Commission from 2014 to 2017. He is a member of the Choate Rosemary Hall Parent Advisory Council. He is an Independent Non-Executive Director of CNQC International Holdings Limited (1240.HK) and a Director of Repton International (Asia Pacific) Limited. Mr. Chan holds a Master of Business Administration degree from City University Business School in the United Kingdom, a postgraduate diploma from The Securities Institute of Australia and a Bachelor of Arts (Hons) degree in Economics from the London Metropolitan University.

陳覺忠先生，58歲，自二零一四年十一月出任本公司之獨立非執行董事，他亦為本公司之審核委員會成員。陳先生於投資銀行及投資管理方面累積逾33年經驗。他自一九九九年為亞科資本有限公司之共同創立人之一，以及由二零零二年至二零一六年為高誠資產管理（香港）有限公司的主席及行政總裁。陳先生是香港創業及私募投資協會主席。他亦擔任亞洲創業及股權投資基金協會秘書長。陳先生由二零一四年至二零一七年是創新科技署成員。他是Choate Rosemary Hall Parent Advisory Council的成員。他是青建國際控股有限公司(1240.HK)的獨立非執行董事及Repton International (Asia Pacific) Limited的董事。陳先生持有英國城市大學商學院工商管理碩士學位、澳洲證券學會研究生文憑以及倫敦都會大學經濟文學學士（榮譽）學位。

BIOGRAPHY OF SENIOR MANAGEMENT

高級管理層履歷簡介



MR RICHARD LIAO

廖士方先生

Chief Financial Officer
財務總裁

Richard Liao, aged 54, has been the Chief Financial Officer of the Company since May 2013. He is also a member and alternate secretary of the Executive Committee of the Company. Mr Liao has over 30 years of experience in finance and private equity. Prior to joining the Company, Mr Liao was a Managing Partner of Brookfield Asset Management ("Brookfield") and Head of Real Estate Investment for Brookfield in Europe. Prior to his appointment at Brookfield in 2010, Mr Liao served as Managing Director, Real Estate Investment Banking for Bank of America Merrill Lynch ("Merrill Lynch"), London, a position he held since 2005 and was employed for the preceding 7 years at Citigroup in both London and New York as a Managing Director of Real Estate Investment Banking. Before moving to New York in 1998, Mr Liao spent 11 years in Hong Kong initially with Merrill Lynch and then co-founded Amida Capital Group Limited with Mr Hung in 1992. Mr Liao graduated from Harvard College with a Bachelor of Arts degree in 1986.

廖士方，54歲，自二零一三年五月起出任本公司之財務總裁，亦為本公司之執行委員會成員及候補秘書。廖先生於財務及私募基金方面累積逾30年經驗。加入本公司之前，廖先生為Brookfield Asset Management（「Brookfield」）之主理合夥人兼Brookfield於歐洲之房地產投資主管。而在二零一零年開始於Brookfield任職之前，廖先生於二零零五年開始出任Bank of America Merrill Lynch（「美林」）之倫敦房地產投資銀行董事總經理一職，而之前七年則出任花旗集團於倫敦及紐約之房地產投資銀行董事總經理。於一九九八年移居紐約之前，廖先生曾旅居香港11年，先任職於美林，其後於一九九二年與洪永時先生攜手成立Amida Capital Group Limited。廖先生於一九八六年畢業於哈佛大學，取得文學士學位。



MS MUI CHING HUNG, JOANNA

梅靜紅小姐

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

Mui Ching Hung, Joanna, aged 49, is the Corporate Counsel and Company Secretary of the Company. She is also the secretary of the Audit Committee, Nomination Committee, Disclosures Committee, PYE Committee and Executive Committee of the Company, and the company secretary of various subsidiaries of the Company. She is responsible for legal, regulatory compliance, corporate governance and company secretarial matters of the Group. Ms Mui has over 26 years' experience in company secretarial field. She joined the Group in 1997. Ms Mui holds a Bachelor (Hons) Degree in Law and a Master of Arts Degree in Language and Law. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

梅靜紅，49歲，為本公司之企業顧問兼公司秘書，亦為本公司之審核委員會、提名委員會、披露委員會、保華建業委員會及執行委員會秘書，以及本公司多間附屬公司之公司秘書。彼負責本集團之法律、監管合規、企業管治及公司秘書事務。梅小姐於公司秘書事務方面積逾26年經驗。她於一九九七年加入本集團。梅小姐持有法律榮譽學士學位和語言及法律文學碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the year ended 31 March 2018 and has adopted most of the recommended best practices stated therein.

BOARD OF DIRECTORS

Composition

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

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

於截至二零一八年三月三十一日止年度內, 本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文, 亦已採納當中大部份建議最佳常規。

董事會

組成

董事會中執行董事及非執行董事之組合保持均衡, 確保所有討論具備獨立觀點。於本報告日期, 董事會由八位董事組成(包括三位執行董事及五位獨立非執行董事)。董事會成員列述如下:

Board of Directors 董事會

Executive Directors 執行董事

- Peter Lee Coker Jr. (Chairman)
Peter Lee Coker Jr. (主席)
- Lau Ko Yuen, Tom (Deputy Chairman)
劉高原 (副主席)
- Walter Craig Power (Chief Executive Officer)
Walter Craig Power (行政總裁)

Independent Non-Executive Directors 獨立非執行董事

- James Chiu
趙雅各
- Lee Chack Fan
李焯芬
- Iain Ferguson Bruce
布魯士
- Francis Goutenmacher
Francis Goutenmacher
- Chan Kok Chung, Johnny
陳覺忠

Mr Stephen Hung resigned as Joint Chairman and Executive Director of the Company with effect from 25 January 2018.

洪永時先生已辭任本公司之聯席主席兼執行董事, 自二零一八年一月二十五日起生效。

Biographical information of the Directors is set out on pages 26 to 32 of this annual report and on the Company's website. In addition, a list containing names of Directors and their roles and functions is published on the websites of the Company and Hong Kong Stock Exchange.

董事履歷簡介列於本年報第26頁至第32頁, 亦於本公司網站刊登。此外, 董事姓名、角色及職務等名單於本公司及香港聯交所網站刊載。

CORPORATE GOVERNANCE REPORT

企業管治報告

Throughout the year ended 31 March 2018, at least one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

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

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

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

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

於截至二零一八年三月三十一日止整個年度內，董事會中至少三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事會各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

董事會之組成（八名董事中有五名獨立非執行董事）已超出上市規則獨立非執行董事人數為董事會至少三分之一之新規定。

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

下圖載列董事會成員多元化之情況：

8	Independent Non-Executive 獨立非執行董事	French 法國	71-80
7		US 美國	
6		British 英國	
5			
4			
3	Executive 執行董事	Chinese 中國	61-70
2			51-60
1			40-50

No. of Directors
董事人數

Designation
職位

Ethnicity
國籍

Age
年齡

Role and Responsibilities

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

角色及職責

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

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

董事會已完整地將本公司一系列決策納入其管治範圍，其中包括：

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. Corporate strategy; 2. Financial reporting and control; 3. Major financial arrangements; 4. Risk management; 5. Succession planning; 6. Notifiable transactions under Chapters 14 and 14A of the Listing Rules; and 7. Recommendations to shareholders regarding the appointment of external auditors, dividend payments, capital reorganizations and schemes of arrangement. | <ol style="list-style-type: none"> 1. 公司策略； 2. 財務匯報及控制； 3. 重大財務安排； 4. 風險管理； 5. 繼承方案； 6. 上市規則第14及14A章節所規定的須予公佈的交易；及 7. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。 |
|--|--|

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

The Chairman of the Company is Mr Peter Lee Coker Jr. The Chief Executive Officer of the Company is Mr Walter Craig Power.

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

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

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

Independent Non-Executive Directors

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

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

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

主席與行政總裁

本公司之主席為Peter Lee Coker Jr.先生。本公司之行政總裁為Walter Craig Power先生。

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

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

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

獨立非執行董事

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Process

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

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

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

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

董事會程序

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of Directors' attendance at Board meetings, Board committee meetings and shareholders' meetings during the year ended 31 March 2018 are set out in the following table:

有關董事於截至二零一八年三月三十一日止年度內出席董事會會議、董事委員會會議及股東大會之詳情表列如下：

Meetings attended/held during the year ended 31 March 2018 截至二零一八年三月三十一日止年度內出席／舉行之會議

	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Finance & Investment Committee 財務及 投資委員會	Disclosures Committee 披露委員會	Corporate Governance Committee 企業管治 委員會	PYE Committee 保華建業 委員會	AGM 股東 週年大會	SGM 股東 特別大會
Number of meetings held during the year 年內舉行會議之次數	10	3	1	1	2	2	2	4	1	2
EXECUTIVE DIRECTORS 執行董事										
Stephen Hung (Note) 洪永時 (附註)	5/7			1/1	2/2				0/1	0/1
Peter Lee Coker Jr.	10/10				2/2	2/2			1/1	2/2
Lau Ko Yuen, Tom 劉高原	10/10		1/1	1/1	2/2	2/2	3/3	4/4	0/1	2/2
Walter Craig Power	10/10				2/2				1/1	1/2
INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事										
James Chiu 趙雅各	10/10	3/3	1/1				3/3	4/4	1/1	2/2
Lee Chack Fan 李焯芬	7/10	2/3	1/1	0/1				3/4	0/1	2/2
Iain Ferguson Bruce 布魯士	10/10	3/3		1/1	2/2	2/2	3/3	4/4	0/1	2/2
Francis Goutenmacher	10/10	3/3		1/1					0/1	1/2
Chan Kok Chung, Johnny 陳覺忠	10/10	3/3							0/1	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

Note: Mr Stephen Hung resigned as Joint Chairman and Executive Director of the Company with effect from 25 January 2018. He also ceased to be a member of the Nomination Committee and Finance and Investments Committee with effect from 25 January 2018.

附註：洪永時先生已辭任本公司之聯席主席兼執行董事，自二零一八年一月二十五日起生效，亦不再為本公司之提名委員會和財務及投資委員會成員，自二零一八年一月二十五日起生效。

In addition to the Board meetings, the Chairman holds regular meetings with Independent Non-Executive Directors without the presence of Executive Directors in March 2018.

除董事會會議外，主席於二零一八年三月在沒有執行董事出席下與獨立非執行董事舉行定期會議。

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

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

Induction and Development

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

就職及發展

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors are required to provide the Company with details of the CPD training undertaken by them. Based on the details so provided, the CPD training undertaken by the Director during the year ended 31 March 2018 is summarised as follows:

董事須向本公司提供彼等不時接受之CPD培訓詳情。根據所提供之詳情，截至二零一八年三月三十一日止年度董事接受之CPD培訓概要如下：

Directors 董事	Reading regulatory rules and their updates 閱讀監管規則及最新資料	Attending presentation/seminars relevant to the Groups' business or directors' duties 出席與本集團業務或董事職責相關之簡報會／座談會
Stephen Hung (Note) 洪永時 (附註)	✓	✓
Peter Lee Coker Jr	✓	✓
Lau Ko Yuen, Tom 劉高原	✓	✓
Walter Craig Power	✓	✓
James Chiu 趙雅各	✓	✓
Lee Chack Fan 李焯芬	✓	✓
Iain Ferguson Bruce 布魯士	✓	✓
Francis Goutenmacher	✓	✓
Chan Kok Chung, Johnny 陳覺忠	✓	✓

Note: Resigned as Director during the year ended 31 March 2018

附註：截至二零一八年三月三十一日止年度辭任董事

The Company has received confirmation from each current Director that he has given sufficient time and attention to the affairs of the Company for the year ended 31 March 2018. Besides, Directors have disclosed to the Company their interests as director and other office in other public companies and organisation in a timely manner and update the Company on any subsequent changes.

本公司接獲各現任董事確認，彼等於截至二零一八年三月三十一日止年度內已對本公司之事務付出充足之時間及精力。另外，董事已及時向本公司披露其於其他公眾公司及機構出任董事及其他職務之權益，並向本公司更新任何其後變更。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. Details of Directors' attendance at the Board committee meetings during the year ended 31 March 2018 are shown on page 39 of this annual report.

The role and function of, and a summary of work done by, each Board committee during the year ended 31 March 2018 are set out below:

Audit Committee

Composition

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

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

Role and Function

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

Summary of Work Done

The following is a summary of the work performed by the Audit Committee during the year ended 31 March 2018:

1. Review of the annual results of the Group for the year ended 31 March 2017;
2. Review of the interim results of the Group for the six months ended 30 September 2017;
3. Review of the Group's financial information, financial reporting system, internal control and risk management systems, and financial and accounting policies and practices;
4. Approval of remuneration and terms of engagement of the external auditor;

董事委員會

為使董事會工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各董事委員會均須向董事會報告其決議或建議。有關董事於截至二零一八年三月三十一日止年度內出席董事委員會之詳情見本年報第39頁。

各董事委員會於截至二零一八年三月三十一日止年度之角色職能及其工作概要如下：

審核委員會

組成

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

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

角色及職能

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

工作概要

審核委員會於截至二零一八年三月三十一日止年度之工作概要如下：

1. 審閱本集團截至二零一七年三月三十一日止年度之全年業績；
2. 審閱本集團截至二零一七年九月三十日止六個月之中期業績；
3. 檢討本集團之財務資料、財務申報制度、內部監控及風險管理系統及財務與會計政策及實務；
4. 審批外聘核數師之酬金及聘用條款；

CORPORATE GOVERNANCE REPORT

企業管治報告

- | | |
|--|---|
| 5. Recommendation to the Board to re-appoint the external auditor at the 2017 annual general meeting; | 5. 向董事會推薦於二零一七年股東週年大會上續聘外聘核數師； |
| 6. Review of the external auditor's independence and objectivity and the effectiveness of the audit process, and review of policy on engaging the external auditor to supply non-audit services; | 6. 檢討外聘核數師核數工作之獨立性、客觀性及有效性，並檢討聘用外聘核數師提供非核數服務之政策； |
| 7. Review of the audit plan for the financial year ended 31 March 2018; | 7. 審閱截至二零一八年三月三十一日止財政年度之審核計劃； |
| 8. Review of the Company's systems of financial controls, internal control and risk management; | 8. 檢討本公司之財務監控、內部監控及風險管理制度； |
| 9. Review of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions; | 9. 檢討本公司在內部審計、會計及財務匯報職能上之資源、員工之資歷和經驗、其培訓計劃及預算等方面是否足夠； |
| 10. Review of internal/external auditor's significant findings and recommendations, and monitoring of the subsequent implementation; | 10. 檢討內部／外聘核數師之重要調查結果及建議，並監察其後之實行； |
| 11. Review of the effectiveness of the internal audit function of the Company; | 11. 檢討本公司內部審核職能之有效性； |
| 12. Approval of the 2019 internal audit plans; | 12. 批准二零一九年之內部審核計劃； |
| 13. Review of the continuing connected transactions; | 13. 審閱持續關連交易；及 |
| 14. Meeting with the external auditor, in the absence of Management. | 14. 在管理層缺席的情況下，與外聘核數師會晤。 |

Remuneration Committee

Composition

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

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

薪酬委員會

組成

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

本委員會現時由趙雅各工程師（主席）、劉高原先生及李焯芬教授組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

Role and Function

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

Summary of Work Done

The work done by the Remuneration Committee during the year ended 31 March 2018 included review of the remuneration policy of the Company.

Remuneration Policy

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

During the year ended 31 March 2018, the remuneration paid to one Senior Management was within the band between HK\$1,000,000 to 5,000,000, and one Senior Management was within the band between HK\$5,000,001 to HK\$10,000,000.

Nomination Committee

Composition

The Nomination Committee consists of four 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 Lau Ko Yuen, Tom, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher.

角色與職能

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

工作概要

審核委員會於截至二零一八年三月三十一日止年度之工作包括審閱本公司之薪酬政策。

薪酬政策

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

於截至二零一八年三月三十一日止年度，已付一名高級管理人員之薪酬介乎1,000,000港元至5,000,000港元，而已付另一名高級管理人員之薪酬介乎5,000,001港元至10,000,000港元。

提名委員會

組成

提名委員會由四位成員組成，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）、劉高原先生、布魯士先生及Francis Goutenmacher先生組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

Role and Function

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

Summary of Work Done

The following is a summary of the work performed by the Nomination Committee during the year ended 31 March 2018:

1. Nominated the retiring Directors for re-election at the 2017 Annual General Meeting;
2. Review of the structure, size and composition (including the skills, knowledge and experience) of the Board; and
3. Assessment of the independence of the Independent Non-Executive Directors.

Nomination Procedure

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

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

Finance and Investment Committee

Composition

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

角色及職能

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

工作概要

提名委員會於截至二零一八年三月三十一日止年度之工作概要如下：

1. 提名退任董事於二零一七年股東週年大會上膺選連任；
2. 檢討董事會之架構、人數及組成（包括技能、知識及經驗）；及
3. 評估獨立非執行董事之獨立性。

提名程序

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

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

財務及投資委員會

組成

財務及投資委員會由四位成員組成，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）、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

Role and Function

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

Summary of Work Done

The work done by the Finance and Investment Committee during the year ended 31 March 2018 included:

1. Review and evaluation of actual-to-budget results for the year ended 31 March 2017 and for the six months ended 30 September 2017 (including budget of all key expenditures);
2. Review of financial performance against forecast;
3. Discussion on changes in accounting standards which may affect the Company's financial statements for the year ended 31 March 2017 and for the six months ended 30 September 2017; and
4. Consideration of the payment of the 2017 final dividend and 2018 interim dividend.

Disclosures Committee

Composition

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

Role and Function

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

Summary of Work Done

The work done by the Disclosures Committee during the year ended 31 March 2018 included the review of the content of announcements relating to the annual results of the Group for the year ended 31 March 2017, and the interim results of the Group for the six months ended 30 September 2017.

角色及職能

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

工作概要

財務及投資委員會於截至二零一八年三月三十一日止年度之工作概要如下：

1. 檢討及評估截至二零一七年三月三十一日止年度及截至二零一七年九月三十日止六個月實際業績與預算對比(包括所有主要開支之預算)；
2. 檢討財務表現與預測之對比；
3. 討論可能對本公司截至二零一七年三月三十一日止年度及截至二零一七年九月三十日止六個月之財務報表造成影響之會計準則之變動；及
4. 審議二零一七年末期股息及二零一八年中期股息之派付事宜。

披露委員會

組成

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

角色與職能

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

工作概要

披露委員會於截至二零一八年三月三十一日止年度之工作包括審閱就本集團於截至二零一七年三月三十一日止年度之全年業績及本集團截至二零一七年九月三十日止六個月之中期業績所登載之公佈內容。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Committee

Composition

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

Role and Function

The Corporate Governance Committee was established with delegated responsibility of the Board to perform the corporate governance duties and to further strengthen the Company's corporate governance. This Committee is mainly responsible for all corporate governance and corporate social responsibility matters of the Company.

Summary of Work Done

The following is a summary of the work performed by the Corporate Governance Committee during the year ended 31 March 2018:

1. Review of the Company's corporate governance policy;
2. Review of the training and continuous professional development of Directors and Senior Management;
3. Review of the Company compliance with the Code for the year ended 31 March 2017 and six months ended 30 September 2017;
4. Review of the Company's disclosure in the Corporate Governance Report for the year ended 31 March 2017; and
5. Review of the Company's disclosure in the Environmental, Social and Governance Report for the year ended 31 March 2017.

PYE Committee

Composition

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

Role and Function

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

企業管治委員會

組成

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

角色與職能

企業管治委員會之成立乃獲董事會授權，履行企業管治職責及進一步加強本公司之企業管治。此委員會主要負責本公司一切企業管治及企業社會責任事宜。

工作概要

企業管治委員會於截至二零一八年三月三十一日止年度之工作概要如下：

1. 審閱本公司之企業管治政策；
2. 檢討董事及高級管理層之培訓及持續專業發展；
3. 檢討本公司於截至二零一七年三月三十一日止年度及截至二零一七年九月三十日止六個月之遵守守則的情況；
4. 檢討本公司於截至二零一七年三月三十一日止年度之企業管治報告之披露；及
5. 檢討本公司於截至二零一七年三月三十一日止年度之環境、社會及管治報告之披露。

保華建業委員會

組成

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

角色與職能

保華建業委員會主要負責監視、監察及監督本公司建築工程業務之整體管理及營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of Work Done

During the year ended 31 March 2018, the PYE Committee reviewed the results of the construction business of the Company for the year ended 31 March 2017, for the four months ended 31 July 2017, for the six months ended 30 September 2017 and for the ten months ended 31 January 2018.

Executive Committee

Composition

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

Role and Function

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

Management Functions

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 March 2018.

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.

工作概要

截至二零一八年三月三十一日止年度，保華建業委員會審閱本公司截至二零一七年三月三十一日止年度、截至二零一七年七月三十一日止四個月、截至二零一七年九月三十日止六個月及截至二零一八年一月三十一日止十個月之建築工程業務業績。

執行委員會

組成

執行委員會由四位成員組成。本委員會現時成員包括 Peter Lee Coker Jr.先生(主席)、劉高原先生、Walter Craig Power先生及廖士方先生。

角色與職能

本委員會主要負責處理本集團日常業務之管理以及營運。

管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

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

董事之證券交易

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

本公司作出具體查詢後，全體董事已經確認，彼等於截至二零一八年三月三十一日止年度內均有遵守標準守則規定之準則。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement by the external auditor of the Company regarding their reporting responsibilities of the financial statements of the Group is set out in the Independent Auditor's Report on pages 105 and 107 of this annual report.

COMPANY SECRETARY

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

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

During the year ended 31 March 2018, the Company Secretary undertook over 15 hours of professional training to update her skills and knowledge.

董事對財務報表之責任

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

本公司外聘核數師就彼等對本集團之財務報表之申報責任所作聲明，載於本年報第105頁及第107頁之獨立核數師報告。

公司秘書

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

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

截至二零一八年三月三十一日止年度，公司秘書已接受15小時以上之專業培訓，以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITORS

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 ended 31 March 2018.

The fees paid to the external auditor for audit and non-audit services for the year ended 31 March 2018 (and the comparative figures for the year ended 31 March 2017) are as follows:

外聘核數師

於二零一七年八月二十三日舉行之本公司股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一八年三月三十一日止財政年度之外聘核數師。

截至二零一八年三月三十一日止年度（及與截至二零一七年三月三十一日止年度之數字對照），應付外聘核數師之核數及非核數服務之費用如下：

		2018 二零一八年 HK\$' 000 千港元	2017 二零一七年 HK\$' 000 千港元
Audit fee	核數費用	4,716	4,644
Non-audit services fees	非核數服務費用		
Interim review fee	中期審閱費用	900	980
Tax services	稅務服務	323	347
Provident fund audit	公積金核數	27	27
Special engagement	特別委任	3,800	-
		5,050	1,354

The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Audit Committee of the Company has resolved to recommend the re-appointment of Messrs Deloitte Touche Tohmatsu as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorization by the shareholders at the 2018 Annual General Meeting.

本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。本公司審核委員會已議決重新提名德勤•關黃陳方會計師行為本公司外聘核數師。此決議已被董事會批錄，並有待於二零一八年股東週年大會上進行最終審批及授權。

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.

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，並合理制定相關政策及程序，為風險監控及管理的提供框架。

該等風險管理及內部監控系統旨在管理而非杜絕未能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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management

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

風險管理

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



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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Internal Control

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

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

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

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

此企業風險管理框架對本公司有以下潛在好處：

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

內部監控

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

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Audit

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

During the year ended 31 March 2018, the internal audit function of the Group has conducted a review on the Group's risk management and internal control systems. Internal audit report, containing observations, recommendations and remedial action plan, has been submitted to the Audit Committee and the Board.

The Board conducted a review of the effectiveness of the Company's risk management and internal control systems during the year ended 31 March 2018, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Such review covers all material controls, including financial, operational and compliance controls, adequacy of resources, qualifications and experience, training programmes and budget for the Group's accounting, internal audit and financial reporting function.

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.southshore-holdings.com; and (iv) the Company's share registrar with whom shareholders register their shares. The Company has established a shareholders' communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

內部審核

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

截至二零一八年三月三十一日止年度，本集團之內部審核部門對本集團之風險管理及內部控制系統進行了檢討。載有觀察、推薦建議及補救行動計劃之內部審核報告已呈交審核委員會及董事會。

董事會已就截至二零一八年三月三十一日止年度內本公司風險管理及內部監控系統之效益進行檢討，並未察覺會對本集團風險管理及內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及本集團在會計、內部審計及財務匯報職能上之資源、資歷及經驗、其培訓計劃及預算等方面是否足夠。

投資者關係及股東權利

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

In addition to the annual general meeting, the Company held two special general meetings during the year ended 31 March 2018. The most recent general meeting of the Company during the year ended 31 March 2018 was the special general meeting held on 9 February 2018. The resolutions put forward are set out below:

- To approve the Capital Reorganisation (as defined in the circular of the Company dated 24 January 2018) and the transactions contemplated thereunder; and
- To approve the Rights Issue (as defined in the circular of the Company dated 24 January 2018) and the transactions contemplated thereunder.

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

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

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

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong at 601, Hutchison House, 10 Harcourt Road, Central, Hong Kong.

Details of the interests of Directors and shareholders in the shares of the Company are shown on pages 76 to 78 and pages 91 to 96 of this annual report respectively.

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

除股東週年大會外，本公司於截至二零一八年三月三十一日止年度舉行了兩次股東特別大會。本公司於截至二零一八年三月三十一日止年度之上一次股東大會為於二零一八年二月九日舉行之股東特別大會。會上所提呈之決議案載列如下：

- 批准股本重組（定義見本公司日期為二零一八年一月二十四日之通函）及據此擬進行之交易；及
- 批准供股（定義見本公司日期為二零一八年一月二十四日之通函）及據此擬進行之交易。

上述決議案已獲通過。投票結果已刊登於本公司及香港聯交所之網站。

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

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

股東可寄交其向董事會之查詢至本公司於香港之主要營業地點，地址為香港中環夏慤道10號和記大廈601室，公司秘書收啟。

董事及股東於本公司股份之權益詳情分別載於本年報第76至78頁及第91至96頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

OTHER CORPORATE INFORMATION

Memorandum and Bye-Laws

There were no changes to the Company's memorandum and bye-laws during the year ended 31 March 2018.

其他公司資料

組織章程大綱及細則

截至二零一八年三月三十一日止年度內，本公司組織章程大綱及細則並無變動。

Key Corporate Dates

公司重要日期

EVENTS 事項	DATES 日期
Announcement of 2018 interim results 公佈二零一八年中中期業績	21 November 2017 二零一七年十一月二十一日
Announcement of 2018 annual results 公佈二零一八年全年業績	27 June 2018 二零一八年六月二十七日
2018 annual general meeting 二零一八年股東週年大會	27 August 2018 二零一八年八月二十七日

Public Float Capitalisation

The public float capitalisation of the Company was approximately HK\$558.7 million on 31 March 2018, and approximately HK\$574.9 million on the date of this report.

公眾持股市值

本公司於二零一八年三月三十一日及本報告日期之公眾持股市值分別約558,700,000港元及約574,900,000港元。

By order of the Board

承董事會命

Mui Ching Hung, Joanna
Company Secretary

梅靜紅
公司秘書

Hong Kong, 27 June 2018

香港，二零一八年六月二十七日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

This Environmental, Social and Governance Report provides an annual update on corporate social responsibility ("CSR") performance of South Shore Holdings Limited (the "Company," together with its subsidiaries, the "Group") for the year ended 31 March 2018.

此份環境、社會及管治報告提供南岸集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）截至二零一八年三月三十一日止年度有關企業社會責任（「企業社會責任」）表現的最新年度消息。

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

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

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

本報告乃根據香港聯合交易所有限公司證券上市規則附錄27編製。

CSR GOVERNANCE STRUCTURE

企業社會責任的管治架構

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

APPROACH TO CSR

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

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

企業社會責任方針

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

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



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

MATERIALITY

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

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

重要性

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL PROTECTION

Emissions

Carbon Emission

Our hotel development business will conduct its business by striving to improve our overall ecological and carbon footprint, without compromising our guests experience and satisfaction, using the most responsible working practices. We have recognized the importance of minimizing the negative environmental impact from our operations and are keen to reduce the carbon footprint, while taking steps to minimize or recycle the waste we generate.

Our construction business proposes various low-carbon environmental initiatives at the beginning of the bidding process of construction projects and adopting systematic scientific processes during construction. It also participates in the "Green Hong Kong • Carbon Audit" campaign organised by the Environmental Protection Department to become the "Carbon Audit • Green Partner", and signing the Carbon Reduction Charter.

Waste Management

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

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

As for our construction business, we use Quality Powered Mechanical Equipment as labelled by the Environmental Protection Department, and donate desktop computers and LCD monitors to Caritas-Hong Kong, to be gifted to the needy, either free or at cost.

環境保護

排放物

碳排放物

我們酒店發展業務將致力改善整體生態及碳足跡，以最負責任的工作實務經營其業務，同時不損賓客的體驗和滿意度。我們認同需要降低我們業務對環境造成影響的重要性，並致力降低碳足跡，同時採取措施盡量減少廢物的產生或循環再用。

我們的建築工程業務在工程項目投標過程初期會擬訂各項低碳環保措施，並於工程期間採用系統化科學程序。我們亦參與由環境保護署舉辦的「綠色香港·碳審計」活動以成為「碳審計·綠色機構」，並簽署減碳約章。

廢棄物管理

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

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

建築工程業務方面，我們使用經環境保護署認證的優質機動設備；並將一批桌上電腦及LCD屏幕贈予香港明愛，讓他們以免費或成本價轉贈予有需要人士。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources

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

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

All levels of staffs are informed of our Energy Policy Statement, so as to ensure that they take responsibility for the implementation and effectiveness of our energy management measures.

Electricity Management

Our construction business uses plant and equipment with high energy efficiency, and purchases low energy embodied construction materials, products and services. It also participates in the "Earth Hour" organised by the World Wide Fund for Nature to combat climate change and raise awareness of energy saving. In addition, it signs the "Energy Saving Charter 2017" initiated by the HKSAR Government, and committing together with our staff to implementation of the energy-saving measures stated in the Charter.

Water Management

Our construction business reuses treated waste-water for vehicle and wheel washing at sites to reduce water wastage. It also places placing notices to encourage water saving at prominent locations in offices and sites.

資源使用

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

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

我們發出《能源政策宣言》，以確保各級員工切實執行能源管理措施及對其成效負責。

用電管理

我們的建築工程業務使用高效能的機械及設備，同時採購低耗能建築材料、產品及服務，亦參與世界自然基金會對抗氣候變化的「地球一小時」，以提高節能意識。此外，我們簽署香港特區政府的《能源約章2017》，承諾與員工共同實踐約章內的節約能源措施。

水資源管理

我們的建築工程業務會將工地經處理的廢水用作清洗卡車和車輪，以減少浪費食水，亦於辦公室及工地當眼處張貼鼓勵節約用水的告示。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Environment and Natural Resources

Employee Environmental Awareness

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

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

During the year ended 31 March 2018, our hotel development business has organized the following events to our employees:

- Environment Protection - Sea Pollution (May 2017)
- Occupational Noise (August 2017)
- Green Walk in Lai Chi Vun Village (September 2017)
- Green Walk in Leisure Area of Taipa Waterfront & Lotus Cycling Track (October 2017)
- Green Walk in A-Ma Cultural Village (November 2017)

Green Procurement

The environmental and energy management system of our construction business is in compliance with international ISO 14001 and ISO 50001 standards. We also embrace innovation and make the best use of technological advancements. Building Information Modelling (BIM) technologies are an essential part of the life cycles of our construction projects, improving project accuracy through comprehensive simulation and pre-viewing of design, construction and monitoring processes, which allows for better management of environmental resources, costs, quality and health and safety risks, and fosters green construction. During the year, the Group received "The Innovative Use of BIM Technology (Commendation)" at the "Quality Public Housing Construction & Maintenance Awards 2017" organised by the Hong Kong Housing Authority.

In addition to the Safety, Health, Environment and Quality Management Committee led by top Management, the Group holds regular meetings to review existing works, monitor progress, and plan and implement new initiatives to improve energy saving and reduce emissions and waste.

環境及天然資源

員工環保意識

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

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

截至二零一八年三月三十一日止年度，我們的酒店發展業務為員工舉行下列活動：

- 環保培訓 - 海洋污染 (二零一七年五月)
- 職場噪音 (二零一七年八月)
- 荔枝碗村綠色行 (二零一七年九月)
- 氹仔海濱休憩區及蓮花單車徑綠色行 (二零一七年十月)
- 媽祖文化村綠色行 (二零一七年十一月)

綠色採購

我們建築工程業務的環保及能源管理系統符合國際認可的ISO 14001及ISO 50001標準。我們也敢於創新，善用科技，早已將建築信息模擬技術融入工程項目的周期，從設計、施工至監控方面，可以有更精準及全面的模擬及預覽，從而更有效地管理環境資源、成本、品質及健康和風險，促進環保建築。年度內，本集團於香港房屋委員會主辦的「優質公共房屋建造及保養維修大獎2017」，獲得「建築信息模擬技術之創新使用(表揚)」殊榮。

此外，由高級管理層領導的「安全、健康、環保及品質管理委員會」定期舉行會議，持續檢討現行工作、監察進度、策劃及推行新措施，以加強節能及減排。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

University of Chicago, Hong Kong Center

芝加哥大學香港中心

Conserving Heritage and Preserving Nature

保育融入大自然

Along with the growing awareness towards conservation among community, the conservation of historical buildings has attracted attention in recent years. Heritage restoration and revitalization projects have become common in the engineering and construction industry, and as such the restoration of historical buildings is now one of our major business focuses. We have participated in a number of such projects, including the former detention centre on Victoria Road, a Grade III historic building which was transformed into the Hong Kong Center for the University of Chicago. The site has panoramic views of Hong Kong Harbour and abundant greenery. To respect both the heritage value of the existing building and the site's natural beauty and location, the new campus was designed as a "treehouse of knowledge".

隨著近年社會保育意識越來越強，歷史建築的保育傳承備受關注，保育修復及活化項目在工程建築界此起彼落的出現，歷史建築修復工程近年亦成為我們的業務焦點之一。我們參與了多項保育修復工程，當中包括將屬於三級歷史建築物、位於摩星嶺的前域多利道扣押中心，改建為芝加哥大學香港中心。原址被海港及高挺的鳳凰木包圍，為尊重和保留這景觀和建築原貌，新設計的校舍將如「知識樹屋」融入大自然。

Healthy trees are precious resources. The project team strongly recommended maintenance works for trees located in the site areas. Qualified and experienced tree consultants were employed to conduct tree risk assessments and a series of maintenance works were carried out to protect the trees. These measures included insect control and installation of chain link fences to ensure healthy growth of the protected trees, demonstrating PYE's commitment to environmental protection.

健康的樹木為寶貴資源。項目團隊積極提出對工地範圍內的樹木進行護養工作。此項目工程聘請了具資歷和經驗豐富的樹藝顧問進行樹木風險評估，並進行一連串的護養措施以保護樹木。措施包括防蟲及設置鐵網圍欄，以確保受保護樹木能茁壯生長，實踐保華建業對環境保護的承諾。

During the year ended 31 March 2018, the Group's main type of emission and resources consumption are as follows:

截至二零一八年三月三十一日止年度，本集團主要類別的排放量及資源消耗如下：

Our hotel development business 我們的酒店發展業務			Intensity (kWh per employee) 密度 (千瓦時／每名員工)
Electricity Consumption	用電量	kWh 千瓦時	11,701
Petrol Energy Consumption	汽油耗量	kWh 千瓦時	73
Paper Consumption	用紙量	Tonnes 噸	1.5
			Intensity (kWh per van) 密度 (千瓦時／每輛貨車)
			Intensity (Tonnes per employee) 密度 (公噸／每名員工)
			14.60
			0.007

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our construction business 我們的建築工程業務			
Carbon Emissions (Tonne CO ₂ e)	碳排放量 公噸(二氧化碳當量)	Tonnes 噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元 項目收入)
Scope 1 [#]	範疇1 [#]	2,729	0.95
Scope 2 [#]	範疇2 [#]	1,297	0.45
Scope 3 [#]	範疇3	32	0.01
[#] The above figures indicate total carbon emissions and their intensities from five local projects with highest revenue of the Group. Scope 1 includes energy direct emission; Scope 2 includes energy indirect emissions; and Scope 3 includes electricity used for fresh water and sewage processing.		[#] 以上數字顯示本集團本地五個最高收入之工程項目的總碳排放量及其密度。範疇1包括能源直接排放；範疇2包括能源間接排放；及範疇3包括食水處理及污水處理的用電。	
Sulphur Oxide Emissions from Vehicles		Kg 千克	Intensity (kg per vehicle) 密度 (千克/每輛車)
車輛的二氧化硫排放量		0.36	0.04
Non-hazardous Waste		Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元 項目收入)
無害廢物量		47,023	16.29
Electricity Consumption		kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度(千瓦時/每百萬港元 項目收入)
用電量		2,543,427	880.91
Diesel Energy Consumption			
柴油耗量		10,753,977	3,724.60
Petrol Energy Consumption			
汽油耗量		239,174	82.84
Water Consumption		m ³ 立方米	Intensity (m ³ per HK\$ million project revenue) 密度 (立方米/每百萬港元 項目收入)
用水量		75,496	26.15

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Note: The above figures indicate total sulphur oxides emissions (private cars only), total non-hazardous waste, total electricity consumption, total diesel energy consumption, total petrol energy consumption (private cars only), total water consumption and their intensities from five local projects with highest revenue for the Group.

附註：以上數字顯示集團本地五個最高收入之工程項目的總氧化硫排放量（僅私家車）、無害廢物總量、總用電量、總柴油耗量及總汽油耗量（僅私家車）、總用水量及其密度。

EMPLOYEE MANAGEMENT

Employment

Employee Welfare and Working Conditions

Acknowledging that our employees' contribution and effort drive our dynamic achievements, we try our best to provide them with a great place to work.

Our human resources policy strictly complies with employment laws and regulations and we offer competitive remuneration packages and plenty of training and career prospects. The Group operates an equal opportunities workplace where discrimination is not tolerated and staff can function without fear of age, sex, race or other biases.

We have put in place a series of family-friendly policies and practices, including compensation leave, marriage leave, paternity leave, compassionate leave, volunteer leave, and festival leave to enhance quality of life. Always striving to create a harmonious working environment, we have created a mutually supportive culture with heart. In the year under review, our construction business has received once again the Happy Company Label, presented by the Promoting Happiness Index Foundation in acknowledgement of the success of our efforts towards fulfilling staff well-being.

Work-life Balance

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

員工管理

僱傭

員工福利及工作環境

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

在人力資源政策上，本集團不但遵循僱傭法例及法規，並提供具競爭力的薪酬福利及充足的員工培訓和發展前景。本集團為員工提供平等機會的工作間，確保他們不會因年齡、性別、種族或其他原因而受到歧視。

我們推行一系列家庭友善僱傭政策及措施，包括補假、結婚休假、侍产假、恩恤假、義工假及節慶假等以提升員工的生活質素。我們一直致力創造一個和諧的工作環境，並用心建立互相支援的企業文化。於回顧年內，我們的建築工程業務再度獲得由香港提升快樂指數基金頒發的「開心企業」標誌，以肯定我們在實踐員工福祉措施上的努力。

工作生活平衡

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health Safety

Occupational Health and Safety

The Group assigns utmost importance to providing a safe and healthy working environment for our people. Our "Safety, Health, Environmental and Quality Policy Statement" ensures compliance with all relevant laws and regulations and guides all levels of stakeholders, from employees to management and partners, in the implementation of our safety and health practices. Our "Safety, Health, Environmental, and Quality Management Committee", composed of senior management, oversees these protocols through regular meetings on occupational safety and health issues. The committee also follows up, monitors and reviews concerns to identify, assess and reduce risk. Further, construction procedures are continuously fine-tuned to enhance occupational safety and health performance.

Education for employees to enhance safety awareness remains a priority. Regular safety seminars and workshops are held to ensure that employees gain a thorough understanding of safety procedures and mechanisms. Our Safety and Environmental Protection Department regularly produces vibrant safety videos for staff education. In addition, the *Safety and Environmental Protection Newsletter* listing industry news, regulations and information on occupational safety and health, was launched to remind staff of the importance of strict compliance with related laws and regulations.

Additional safety measures are introduced in response to different site conditions. For example, safety bulletin boards related to high-risk works lifting, work platforms, chemical goods and confined spaces, along with personal protective equipment, are available at construction sites. Equipment to prevent falls as well as emergency response manuals are also provided.

The physical and mental health needs of construction workers are acknowledged and addressed. For example, drinking water areas, covered seating and mist fans are installed to ease the pressure of hard labour and improve comfort. Site nurses are also present to monitor workers' health.

健康與安全

職業健康與安全

本集團致力為員工提供安全及健康的工作環境。我們遵循相關法例，制定《安全、健康、環保、品質政策》，指引員工及合作夥伴貫徹執行所有相關的安全及健康措施。此外，由高級管理層組成的「安全、健康、環保、品質管理委員會」，定期就職業安全及健康等事宜舉行會議，並持續跟進、監測及檢討相關議題，從而識別、評估及減低風險，以改善施工流程，提升職業安全及健康的表現。

教育員工提高安全意識乃我們的首要任務。為此，我們定期為員工安排安全講座、工作坊等，以確保他們完全明白安全指引和機制。此外，安全及環保部亦會製作生動的安全短片及出版《安全及環保通訊》，臚列業界有關職業安全及健康的新聞、法規及資訊，提醒員工時刻嚴守法規，確保自身安全的重要性。

因應不同的工地情況，我們亦推行了一系列的安全措施，例如在工地設置有關高危工種、吊運、工作台、化學品、密閉空間、個人防護用品等不同的安全告示板，以及提供防墮裝備及緊急事故應變手冊等。

我們也關顧到員工工作時的身心健康，在工地設置飲水區、有蓋休息區、噴霧風扇等以紓緩員工的辛勞及提升工作環境的舒適度。工地護士亦會駐守工地，以便監測員工的身體狀況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Lamma Power Station Extension Project

南丫發電廠擴建工程

Zero-Hyheat Stroke Record Wins Bronze Award

奪「最佳預防工作時中暑計劃」銅獎

Working outdoor in Hong Kong's hot and humid summer can lead to heat stroke. For our project team undertaking civil and building works for Unit L10 of the Lamma Power Station Extension, prevention was the solution. The "Program to Prevent Heat Stroke at Work", with "Say 'no' to Heat Stroke" as a slogan, was an important component of our site safety management measures. It proved very successful, with a "zero heat stroke" record throughout the duration of construction. The initiative also won the "Best Programme to Prevent Heat Stroke at Work" Bronze award of the "Construction Safety Promotion Campaign 2017" jointly organised by the Occupational Safety and Health Council, Labour Department and the Construction Industry Council.

香港的夏季炎熱潮濕，戶外工作容易中暑。南丫發電廠擴建部分十號發電機組土建及大樓工程的項目團隊將「預防工作時中暑計劃」引入安全管理系統中，並以「向中暑Say No」為口號，將預防工人工作時中暑視為首要目標。項目由施工至今保持著「零」中暑的紀錄，年度內於職業安全健康局、勞工處及建造業議會舉辦的「建造業安全推廣活動2017」中奪得「最佳預防工作時中暑計劃 - 銅獎」。

A multi-pronged approach was adopted to achieve the "zero" heat stroke record. In addition to requiring workers to participate in the "Prevention of Heat Stroke" induction training at the time of entry, heat-resistant equipment such as portable air-conditioned tents and drinking water equipment were also made available. In addition, heat-resistant working gear such as sunshade brims for helmets, helmets with battery fans, anti-UV cooling hand sleeves and cooling sprays for shirts as well as ice towels were distributed to the workers. 為了達到「零」中暑紀錄，項目團隊多管齊下，除了要求工人入職時參與「預防中暑」訓練，還提供抗熱設備如附設冷氣機的流動式帳篷、飲用水器，並向工人派發安全帽寬邊擋、安全帽風扇、防UV冰涼手袖、冰爽噴霧及冰涼巾等抗熱用品。

In another precautionary measure, workers aged 60 or above underwent compulsory body temperature and blood pressure checks daily before commencing work on the construction site. As the small excavator cab is generally open and has no air-conditioning system, the project team innovated by installing external mini-generators, air conditioners and a transparent plastic screen to improve the cab working environment. The resulting cool environment lowered the risk of heat stroke for the cab operators.

對高齡工友也關顧周到，凡60歲或以上的工人，每日施工前必須量度體溫及血壓，以便因應其身體狀況安排工作。針對沒有冷氣系統的小型挖泥機駕駛室，項目團隊更發揮創意，利用外置的迷你發電機及冷氣機，加上透明膠幕，有效地為操作員的工作環境降溫，並減低他們中暑的風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

Staff Training

Policies are in place to ensure employees (i) have the necessary tools, skills and knowledge to perform their work, (ii) are provided with opportunities to learn new skills and enhance knowledge, and (iii) are up-to-date with any developments in their areas of expertise.

Our construction business devotes considerable resources to staff training and development so as to keep talent up-to-date with the best and latest practices in their areas of expertise. Our Graduate Trainee and Non-Graduate Trainee programmes support professional development by sponsoring of course fees, while further education funding and examination leave encourage employees at all levels to top up their qualifications and embrace continuing education related to their scope of duties and career aspirations. Meanwhile, our training department rolls out seminars and workshops on a variety of subjects, from building techniques to computer technology, safety and environmental protection, stress management with Chinese medicine, and even tea and health. These courses are selected to not only educate staff but also broaden vision and help our people thrive in the ever-changing business context. They also provide opportunities for staff to explore their interests and achieve a healthy work-life balance.

發展及培訓

員工培訓

我們已制定一套政策，確保員工(i)具備工作所需的工具、技能及知識；(ii)為員工提供學習新技能及知識的機會；及(iii)為他們所屬範疇提供最新的發展資訊。

我們的建築工程業務在員工的培訓及發展上一直投放大量資源，好讓他們在其專屬範疇上時刻與時並進。我們推出的「畢業生培訓計劃」及「非畢業生培訓計劃」，以學費資助形式促進員工自我增值，考取專業認可。為了鼓勵員工在其職能範圍及專業資格持續進修，我們也會提供適合的教育資助及考試假期。此外，我們的培訓部也會持續舉辦各式研討會或工作坊，涵蓋建築技術、電腦科技、安全及環保、中醫減壓、茶與健康等內容，以擴闊員工在不同範疇的知識及視野，既可協助員工適應瞬息萬變的商業環境，亦可讓他們從中發展個人興趣，達至健康的工作與生活平衡。

Innovation-Driven Project Design

敢於創新

Training to Embrace BIM Era

加強培訓迎接BIM時代

Our construction business is driven by a combination of experience, advanced technology and sensitivity to market dynamics. 我們的建築工程業務一直抱持融合傳統經驗、頂尖科技及具市場觸覺的營運理念。

The 2017 Policy Address of the HKSAR Government clearly positions Building Information Modelling (BIM) as an integral part of the design and construction of major government capital works projects starting in 2018. It also promotes BIM use in private construction. PYE is a pioneer in the use of BIM in construction in Hong Kong. For years, we have incorporated BIM in our construction project cycles, increasing the Group's strengths and competitiveness in the industry. BIM resources are allocated to all processes, from hardware to software, technical support and training.

根據香港特區政府二零一七年的《施政報告》，二零一八年開始在主要政府基本工程項目中的設計及建造上，將採用「建築信息模擬技術」(BIM)，並把此技術推廣至私人承建項目上。保華建業早著先機，數年前已把BIM技術應用到工程項目的周期中，以提升本集團於業界的優勢及競爭力，更在資源規劃，包括硬件、軟件、技術支援，以至培訓方面作出相應安排。

Keeping staff at the forefront of BIM technology's cutting edge is a priority. To this effect, our "BIM for All to Use" program invites experts to share their BIM knowledge with our senior management and frontline staff from various departments. Staff also gain valuable hands-on experience of BIM at different work stages, namely design, construction and facility management so they are able to develop expertise in effective implementation of BIM to streamline project design and planning and increase efficiency as well as shorten construction time.

為了讓員工緊貼BIM科技一日千里的發展，我們推行「全民皆用BIM」計劃，邀請專家為各部門同事提供BIM講座，與高級管理層以至前線員工分享BIM知識，員工更可親身體驗BIM在承建項目不同階段，包括設計、建造及設施管理方面的可塑性，從而讓他們掌握BIM技術並有效地應用，以助簡化工程項目的設計及規劃工序，提高效率並縮短總建築時間。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

LABOUR STANDARDS

Human Rights and Equal Opportunities

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

勞工準則

人權及平等機會

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

OPERATING PRACTICES

Supply Chain Management

Supply Chain Management

Suppliers play a vital role in the management of our quality standards and sustainability practices. As a veteran large contractor, the Group highly values our long-term business partners and has established a platform of mutual cooperation for win-win outcomes with contracting services of the best quality.

營運常規

供應鏈管理

供應鏈管理

對於我們在品質管理及可持續發展表現上，供應商擔當著舉足輕重的角色。本集團作為一間歷史悠久的大型承建商，重視長期合作夥伴，並建立以雙贏為基礎的合作平台，確保承建服務的最佳質素。

As for our construction business, in order to maintain this high standard of service, we have also put in place a performance evaluation system for our business partners, including continuous evaluation of CSR and other aspects. In addition, we identify potential suppliers and sub-contractors to ensure ready availability of quality resources and services to support business operations.

建築工程業務方面，為維持高質素服務，我們亦對現存合作夥伴的表現水平，包括他們在企業社會責任及其他方面進行持續的評核。此外，我們也會積極物色更多有潛質的供應商及分判商，以確保有質素和足夠的資源及服務，支援我們的業務營運。

French International School Tseung Kwan O Campus

法國國際學校將軍澳校舍

Ensuring Quality Right on Time

致力達至質優期準

As a main contractor of the Tseung Kwan O campus of the French International School, the school's fifth campus in Hong Kong, the Group proactively proposed a variety of measures to ensure superior construction quality and on-time completion. They included: 作為法國國際學校香港第五所分校 - 將軍澳校舍的總承建商，為了讓工程項目能優質及如期交付，本集團主動向客戶建議多項措施，包括：

- Adopting Glass-fibre Reinforced Concrete (GRC) for panel construction in lieu of Precast Concrete Component (PCC), enabling assembly and installation procedures to be carried out off-site for time saving and convenience; 外牆以GRC面板，取代預製混凝土組件，使裝嵌工序不需在工地進行，省時方便；
- Adopting top-down construction methods for some sections of the building so that construction of portions of the upper floors could be completed first to enable flexibility, leading to better time control and time saving; and 在部分項目採用逆向建築法，以先完成較高樓層的工程，更靈活控制及節省時間；及
- Installing Glass-fibre Reinforced Gypsum (GRG) panels for the acoustic architectural features of the lecture hall replacing more complicated procedures. Thus procedures were streamlined and there was greater construction accuracy, as well as enhanced productivity and efficiency. 項目中的演講廳具備隔音建築設計，採用GRG面板取代原本繁複的工序。簡化工序之餘，更提升了施工的精準度、生產力及施工效率。

As seen above, the project team identified well in advance the risks that would have delayed completion, and proposed alternatives that significantly reduced energy consumption, construction complexity, and safety hazards.

以上種種措施，反映了項目團隊能預先識別或會造成工期延誤的風險，主動為客戶建議應對措施，大大減低了能源消耗、工序複雜度，以及在安全及環保上的風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Product Responsibilities

Quality Management

Our construction business quality management system incorporating sustainable business practices is updated regularly in line with the ISO 9001 international standard. In keeping with the maxim "a stitch in time", our project team conducts a thorough risk analysis of every new project to identify potential risks in advance and formulate and implement risk-mitigating measures that incorporate CSR and sustainability practices. Our quality objectives ensure minimal wastage.

Protection of Data

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

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

Anti-Corruption

Whistle-Blowing

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

產品責任

品質管理

我們建築工程業務在品質管理方面採用可持續發展的營運方式，管理系統按照國際標準ISO 9001建立並持續更新。所謂「未雨綢繆」，每當展開新項目工程時，項目團隊會進行仔細的風險評估，預先識別潛在風險以制定及採取風險緩解措施，貫徹企業社會責任及可持續發展的原則。我們訂定品質目標，務求將浪費減至最低。

資料保障

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

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

反貪污

舉報機制

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Business Ethics

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

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

COMMUNITY INVESTMENT

Community investment

Community Investment

Last year, our construction business effort towards nurturing new talent in construction were recognised by the Hong Kong General Chamber of Small and Medium Businesses. We participated in the Chamber's Partner Employer Award for the fifth consecutive year and were honoured with an Outstanding Enterprise Award and the Partner Employer Award 5 Years logo, in recognition of the opportunities we have made available to local tertiary graduates in the past five years. We firmly commit to continuing these efforts to nurture new talent in the construction industry in the future.

Last year, our construction business donated 700 kilogrammes of rice to the People's Food Bank at St. James' Settlement. Our volunteers also helped to pack the rice in small packets for easy delivery to those in need. In addition, surplus construction materials including ceramic wall tiles were donated to Longevity Design House, a social enterprise that provides low-cost home renovation services for the elderly. On the one hand, these donations help to renovate homes for the elderly, and on the other, they reduce wastage by fully utilising surplus construction materials.

During the year ended 31 March 2018, our construction business made charitable and other donations of approximately HK\$541,000 in support of community welfare, environmental protection and safety initiatives.

Employee Engagement in Community

The volunteer team of our construction business joined the Neighbourhood Advice-Action Council last year to visit the elderly in Lam Tei, Tuen Mun before the Mid-Autumn Festival. Besides, they visited the mentally challenged at Harmony Manor, Shatin in February this year.

業務操守

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

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

回饋社會

回饋社會

回饋社會

去年，我們的建築工程業務連續五年參與由香港中小型企業總商會主辦的「友商有良嘉許計劃」，並榮獲「卓越企業」及「友商有良5+」標誌，以表揚我們過去五年持續為本地大專院校畢業生提供實習及就業機會。展望未來，我們將繼續竭盡所能為建造業培育更多的生力軍。

去年，我們的建築工程業務捐贈700公斤白米予聖雅各福群會的「眾膳坊」，並安排義工隊協助把白米分裝入袋，以便派發予有需人士。此外，我們捐贈了一批剩餘的磁磚予專為長者提供較低成本的裝修家居服務的社會企業「長屋設計」，此舉除有助長者翻新居所外，也充分利用剩餘的建材，減少浪費。

截至二零一八年三月三十一日止年度，我們的建築工程業務用作支持社區福利、環境保護及推廣安全資訊等慈善及其他捐款約541,000港元。

員工的社區參與

我們建築工程業務的義工隊與鄰舍輔導會合作，於去年中秋節前夕探訪居住於屯門藍地的長者，並於今年二月探訪沙田怡欣山莊的弱能人士。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The volunteer team underwent an usual training experience when the Volunteer Committee organised a visit to the Dialogue in the Dark exhibition in Mei Foo in June 2017. They experienced the day-to-day life of the vision-impaired as they navigated their way through pitch darkness. They also attended a braille workshop and an experience-sharing session with visually-impaired individuals to gain a better understanding of the world of those without sight and to broaden their helping skills.

於二零一七年六月，義工委員會更安排義工隊隊員於美孚「黑暗中對話」體驗館進行特別的培訓活動，讓他們在全黑的環境內體驗視障人士的日常生活，並參與點字活動及視障人士的分享會，進一步了解視障人士的經歷及感受，提升助人技巧。

PYE Sponsors Central District Cultural Tour

保華建業贊助中區建築文化導賞團

A History Lesson on Building Hong Kong

傳承城市建設歷史

This year, we joined the Conservancy Association Centre for Heritage (CACHe) in organising the "All About Engineering - Constructions in Central District" cultural tour.

本年內，我們特別與保育團體「長春社文化古蹟資源中心」合作舉辦「見工立業 - 中區建築工程考」文化導賞團。

About 30 people joined the walk which took in a number of PYE landmark constructions in Central, namely The Center, Cheung Kong Center, China Construction Bank Tower and the Central Mid-Levels Escalator and Walkway System. Our engineers acted as docents and shared with participants their experiences. The group learned a great deal about construction, including different construction methods adopted in accordance with the geographic environment and how engineers use technology for a range of purposes, from protecting heritage buildings to constructing pedestrian subways, skyscrapers and the Mid-Levels escalator system. They also learned how BIM technology has been facilitating efficient construction in recent years.

是次導賞團共有約30名參加者與我們一同走訪保華建業位於中區承建的多個地標建築，包括中環中心、長江集團中心、中國建設銀行大廈及中環至半山自動扶梯系統，並請來我們的工程師作導賞員分享他們的經驗，讓公眾了解到建造工程會因應不同的地理環境，採取不同建築方法；工程師又如何利用不同技術，在保護鄰近的歷史建築同時，能夠在繁華鬧市下打通行人隧道、建成高聳入雲的摩天大廈、以及打通半山行人樞紐的自動扶手電梯系統；還有BIM技術如何於近年促進高效承建等。

By tracing the development of Central and sharing stories of building construction in Hong Kong, the Group hopes to educate the general public on the finer details of Hong Kong's urban landscape.

透過這次導賞活動，本集團希望與參加者重溯中環發展及香港建造工程的故事，讓公眾了解到香港城市建設這一頁歷史文化，傳承未來。

Date: 27 June 2018

日期：二零一八年六月二十七日

DIRECTORS' REPORT

董事會報告

The directors present their annual report and the audited consolidated financial statements of South Shore Holdings Limited (formerly known as The 13 Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associate, joint ventures and joint operations as at 31 March 2018 are set out in note 48 to the consolidated financial statements.

BUSINESS REVIEW

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

Environmental Policies and Performance

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

Compliance with Laws and Regulations

During the year ended 31 March 2018, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

Relationships with Employees, Customers and Suppliers

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

董事謹提呈南岸集團有限公司(前稱十三集團有限公司) (「本公司」) 及其附屬公司(統稱「本集團」) 截至二零一八年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

其主要附屬公司、聯營公司、合營企業及合營業務於二零一八年三月三十一日之業務載列於綜合財務報表附註48。

業務審視

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

環保政策及表現

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

遵守法律法規

截至二零一八年三月三十一日止年度，就本公司所知，本集團並無因嚴重違反或觸犯適用之法律法規而對本集團之業務及營運有重大影響。

與僱員、客戶及供應商之關係

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

DIRECTORS' REPORT

董事會報告

CHANGE OF NAME

Special resolution was passed by the shareholders of the Company at a special general meeting of the Company held on 8 May 2018 to change the name of the Company from "The 13 Holdings Limited" to "South Shore Holdings Limited" and the Chinese name "南岸集團有限公司" has been registered as the secondary name of the Company in place of "十三集團有限公司". The change of name took effect on 9 May 2018.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss on page 108 of the annual report and in the accompanying notes to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, the five largest customers and the single largest customer of the Group accounted for approximately 49% and 17% of the revenue of the Group, respectively. The aggregate purchases attributable to the five largest suppliers of the Group during the year was less than 30% of the purchases of the Group.

As far as the directors are aware, none of the directors, their close associates, within the meaning of the Listing Rules, or those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital have an interest in any of the five largest customers of the Group for the year ended 31 March 2018.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2018, the Group's total bank and other borrowings amounted to approximately HK\$4,143,554,000 with approximately HK\$4,116,054,000 repayable within one year and approximately HK\$27,500,000 repayable more than one year but not exceeding five years. In addition, the Group also has outstanding convertible bonds with face value of HK\$2,218,542,350 and liability component as at 31 March 2018 of approximately HK\$684,611,000. The convertible bonds mature in February 2025. Cash, bank balances and deposits as at 31 March 2018 amounted to approximately HK\$1,188,461,000. The Group's total debts to total assets ratio was approximately 0.3 as at 31 March 2018.

更改名稱

一項特別決議案於二零一八年五月八日本公司舉行之股東特別大會上通過獲本公司股東通過，將本公司之英文名稱由「The 13 Holdings Limited」改為「South Shore Holdings Limited」，而中文名稱「南岸集團有限公司」已登記為本公司之第二名稱，以取代中文名稱「十三集團有限公司」。更改名稱於二零一八年五月九日起生效。

業績及利潤分配

本集團截至二零一八年三月三十一日止年度之業績，載列於年報第108頁綜合損益表，以及綜合財務報表附註。

主要客戶及供應商

截至二零一八年三月三十一日止年度，本集團五大客戶及單一最大客戶分別佔本集團之收入約49%及17%。年內，本集團五大供應商的總購貨量佔本集團之購貨量少於30%。

據董事所知，概無董事、彼等之緊密聯繫人士（按上市規則界定）或就董事所知擁有本公司股本超過5%之股東在截至二零一八年三月三十一日止年度內於本集團任何五大客戶擁有任何權益。

流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸融通額。於二零一八年三月三十一日，本集團總銀行及其他借款共達約4,143,554,000港元，其中約4,116,054,000港元須於一年內償還，而約27,500,000港元須於一年以上但不超過五年償還。此外，於二零一八年三月三十一日，本集團亦有面值為2,218,542,350港元之未轉換可換股債券，而負債部分約為684,611,000港元。可換股債券將於二零二五年二月到期。於二零一八年三月三十一日之現金、銀行結餘及存款約為1,188,461,000港元。於二零一八年三月三十一日，本集團之總債項對總資產比率約為0.3。

DIRECTORS' REPORT

董事會報告

FIXED ASSETS

During the year, the Group spent approximately HK\$101,324,000 on property, plant and equipment and deposits paid for acquisition of property, plant and equipment for the purpose of expanding its business.

In addition, the Group spent approximately HK\$446,627,000 for the hotel under development erected on the Cotai Strip of Macau.

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

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

SHARE OPTIONS

Particulars of the share option schemes and details of movements in the share options of the Company and Falloncroft Investments Limited ("Falloncroft") during the year are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2018 comprised the contributed surplus of approximately HK\$1,858,814,000.

DIRECTORS

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

Executive directors

Stephen Hung (Joint Chairman) (resigned on 25 January 2018)
Peter Lee Coker Jr. (Chairman)
Lou Ko Yuen, Tom (Deputy Chairman)
Walter Craig Power (Chief Executive Officer)

Independent non-executive directors

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

固定資產

年內，本集團之物業、機械及設備及收購物業、機械及設備之已付訂金開支約為101,324,000港元，乃用於擴充其業務。

此外，本集團就澳門路氹金光大道上興建之發展中酒店開支約為446,627,000港元。

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

股本

年內，本公司已發行股本之變動詳情載列於綜合財務報表附註35。

購股權

年內，本公司及Falloncroft Investments Limited (「Falloncroft」) 之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註36。

本公司之可供分派儲備

於二零一八年三月三十一日，本公司可供分派予股東之儲備包括實繳盈餘約1,858,814,000港元。

董事

本公司於本年度及截至本報告日期出任之董事如下：

執行董事

洪永時(聯席主席)(於二零一八年一月二十五日辭任)
Peter Lee Coker Jr. (主席)
劉高原(副主席)
Walter Craig Power (行政總裁)

獨立非執行董事

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

DIRECTORS' REPORT

董事會報告

DIRECTORS (Continued)

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Professor Lee Chack Fan, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny will retire by rotation at the forthcoming annual general meeting. All retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' SERVICE CONTRACTS

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

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

As at 31 March 2018, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

董事 (續)

根據本公司之公司細則第87(1)及87(2)條，李焯芬教授、Francis Goutenmacher先生及陳覺忠先生於即將召開之股東週年大會上輪值告退。所有退任董事均合資格並願意於即將召開之股東週年大會上膺選連任。

非執行董事之指定任期約為三年，並需根據本公司之公司細則輪值退任。

董事之服務合約

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

董事於股份、相關股份及債券之權益及淡倉

於二零一八年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

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

董事於股份、相關股份及債券之權益及淡倉 (續)

Interests in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of director	Capacity	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
董事姓名	身份	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	6,376,260	2,204,276 (Note 1) (附註1)	8,580,536	0.85%
Lau Ko Yuen, Tom 劉高原	Interest of controlled corporation 於受控制法團之權益	90,725,800 (Note 3) (附註3)	-	90,725,800	8.96%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	-	2,204,276 (Note 1) (附註1)	2,204,276	0.22%
Walter Craig Power	Beneficial owner 實益擁有人	-	2,204,276 (Note 1) (附註1)	2,204,276	0.22%
James Chiu 趙雅各	Beneficial owner 實益擁有人	-	195,350 (Note 2) (附註2)	195,350	0.02%
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	-	195,350 (Note 2) (附註2)	195,350	0.02%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	89,881	195,350 (Note 2) (附註2)	285,231	0.03%
Francis Goutenmacher	Beneficial owner 實益擁有人	-	195,350 (Note 2) (附註2)	195,350	0.02%
Chan Kok Chung, Johnny 陳覺忠	Beneficial owner 實益擁有人	-	195,350 (Note 2) (附註2)	195,350	0.02%

Notes:

附註：

1. 2,204,276 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018) were granted to each of Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom and Mr Walter Craig Power on 18 September 2015 under the share option scheme adopted on 11 August 2015 (the "2015 Share Option Scheme") and entitle each of them to subscribe for Shares upon exercise at an adjusted exercise price of HK\$12.531 per Share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).

1. 2,204,276份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成供股而調整)已於二零一五年九月十八日根據於二零一五年八月十一日採納之購股權計劃(「二零一五年購股權計劃」)分別授予Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生,按經調整行使價每股12.531港元行使時賦予彼等各人認購股份之權利。購股權分三批歸屬,一批於二零一六年九月十八日歸屬,另外一批於二零一七年九月十八日歸屬,最後一批於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

DIRECTORS' REPORT

董事會報告

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

Notes: (Continued)

- 195,350 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018) were granted to each of Mr 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 upon exercise at an adjusted exercise price of HK\$12.531 per Share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
- These Shares were beneficially owned by Circle Swing Limited. Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Ko Yuen, Tom. Mr Lau Ko Yuen, Tom, the deputy chairman and executive director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.

Save as disclosed above, as at 31 March 2018, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之權益及淡倉 (續)

附註：(續)

- 195,350份購股權 (因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成供股而調整) 已於二零一五年九月十八日根據二零一五年購股權計劃授予趙雅各工程師、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生，按經調整行使價每股12.531港元行使時賦予彼等各人認購股份之權利。購股權分三批歸屬，一批於二零一六年九月十八日歸屬，另外一批於二零一七年九月十八日歸屬，最後一批於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間 (包括首尾兩天) 可予行使。
- 此等股份由Circle Swing Limited實益擁有。Circle Swing Limited為Rally Praise Limited的全資附屬公司，而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司，而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的副主席兼執行董事，亦為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited分別的董事。

除上文所披露者外，於二零一八年三月三十一日，本公司董事或主要行政人員概無於本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購入股份或債權證之安排

(i) 2005 Share option scheme

The share option scheme adopted by the Company on 7 September 2005 (the "2005 Share Option Scheme") expired on 7 September 2015. Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2018 are as follows:

(i) 二零零五年購股權計劃

本公司於二零零五年九月七日採納購股權計劃（「二零零五年購股權計劃」），二零零五年購股權計劃已於二零一五年九月七日屆滿。截至二零一八年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee	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				Outstanding at 31.3.2018 於二零一八年三月三十一日 尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period
		Outstanding at 1.4.2017 於二零一七年四月一日尚未行使	Granted during the year 年內授出	Adjusted during the year 年內經調整 (Note 13) (附註13)	Lapsed during the year 年內失效				
Directors 董事									
Stephen Hung (resigned on 25 January 2018) 洪永時 (於二零一八年一月二十五日辭任)	12.7.2013 二零一三年七月十二日	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
Peter Lee Coker Jr.	12.7.2013 二零一三年七月十二日	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
Lau Ko Yuen, Tom 劉高原	12.7.2013 二零一三年七月十二日	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
Walter Craig Power	12.7.2013 二零一三年七月十二日	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1
James Chiu 趙雅各	12.7.2013 二零一三年七月十二日	360,000	-	-	(360,000)	-	6.80	6.45	Note 1 附註1
Lee Chock Fan 李焯芬	12.7.2013 二零一三年七月十二日	360,000	-	-	(360,000)	-	6.80	6.45	Note 1 附註1
Iain Ferguson Bruce 布魯士	12.7.2013 二零一三年七月十二日	360,000	-	-	(360,000)	-	6.80	6.45	Note 1 附註1
Francis Goutenmacher	12.7.2013 二零一三年七月十二日	360,000	-	-	(360,000)	-	6.80	6.45	Note 1 附註1
Sub-total 小計		15,840,000	-	-	(15,840,000)	-			

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

購入股份或債權證之安排(續)

(i) 2005 Share option scheme (Continued)

(i) 二零零五年購股權計劃(續)

Name of grantee	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					Outstanding at 31.3.2018 於二零一八年三月三十一日 尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2017 於二零一七年四月一日尚未行使	Granted during the year 年內授出	Adjusted during the year 年內經調整 (Note 13) (附註13)	Lapsed during the year 年內失效	Outstanding at 1.4.2017 於二零一七年四月一日尚未行使				
Employees (In aggregate) 僱員(合計)										
	12.7.2013 二零一三年七月十二日	3,600,000	-	-	(3,600,000)	-	6.80	6.45	Note 1 附註1	
	12.7.2013 二零一三年七月十二日	400,000	-	-	(400,000)	-	6.80	6.45	Note 2 附註2	
	12.7.2013 二零一三年七月十二日	900,000	-	-	(900,000)	-	6.80	6.45	Note 3 附註3	
	12.7.2013 二零一三年七月十二日	1,010,000	-	-	(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	-	-	(9,265,000)	-				

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

購入股份或債權證之安排(續)

(i) 2005 Share option scheme (Continued)

(i) 二零零五年購股權計劃(續)

Name of grantee	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				Outstanding at 31.3.2018 於二零一八年三月三十一日 尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period
		Outstanding at 1.4.2017 於二零一七年四月一日尚未行使	Granted during the year 年內授出	Adjusted during the year 年內經調整 (Note 13) (附註13)	Lapsed during the year 年內失效				
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	-	(85,188)	(26,812)	-	35.89 Note 13 附註13	8.27	Note 12 附註 12
Sub-total	小計	1,972,000	-	(85,188)	(1,886,812)	-			
Total	總計	27,077,000	-	(85,188)	(26,991,812)	-			

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 July 2014, as to a further one-third on 12 July 2015 and as to the final one-third on 12 July 2016. The share options are exercisable from the aforesaid vesting dates until 11 July 2017 (both dates inclusive).
- 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).
- 購股權分三批歸屬，三分之一之購股權於二零一三年七月十二日歸屬，另外三分之一之購股權於澳門路氹發展中之酒店封頂時歸屬，最後三分之一之購股權於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩天)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一四年七月十二日歸屬，另外三分之一之購股權於二零一五年七月十二日歸屬，最後三分之一之購股權於二零一六年七月十二日歸屬。購股權自上述歸屬日期起至二零一七年七月十一日期間(包括首尾兩天)可予行使。
- 購股權分八批歸屬，10%、15%、15%、15%、10%、10%、15%及10%之購股權分別於二零一三年五月三十一日、二零一三年八月三十一日、二零一三年九月三十日、二零一四年四月一日、二零一四年九月三十日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(i) 2005 Share option scheme (Continued)

- 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).
- 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).

購入股份或債權證之安排(續)

(i) 二零零五年購股權計劃(續)

- 購股權分七批歸屬，15%、15%、15%、15%、15%、15%及10%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年十二月三十一日、二零一五年三月三十一日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
- 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
- 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間(包括首尾兩天)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一四年十月十五日歸屬，另外三分之一之購股權於二零一五年十月十五日歸屬，最後三分之一之購股權於二零一六年十月十五日歸屬。購股權自上述歸屬日期起至二零一七年十月十四日期間(包括首尾兩天)可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一五年七月十八日歸屬，另外三分之一之購股權於二零一六年七月十八日歸屬，最後三分之一之購股權於二零一七年七月十八日歸屬。購股權自上述歸屬日期起至二零一八年七月十七日期間(包括首尾兩天)可予行使。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(i) 2005 Share option scheme (Continued)

10. The share options shall vest in 3 tranches, as to one-third on 16 April 2016, as to a further one-third on 16 April 2017 and as to the final one-third on 16 April 2018. The share options are exercisable from the aforesaid vesting dates until 15 April 2019 (both dates inclusive).
11. The share options shall vest in 2 tranches, as to 75% and 25% on 15 January 2014 and 31 December 2015, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any events, exercisable until 11 July 2017 (both dates inclusive).
12. The share options shall vest in 3 tranches, as to one-third on 28 March 2015, as to a further one-third on 28 March 2016 and as to the final one-third on 28 March 2017. The share options are exercisable from the aforesaid vesting dates until 27 March 2018 (both dates inclusive).
13. Adjusted as a result of the Capital Reorganisation and Rights Issue of the Company which took place during the year ended 31 March 2018.

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

Particulars of the 2005 Share Option Scheme are set out in note 36(a)(i) to the consolidated financial statements.

購入股份或債權證之安排(續)

(i) 二零零五年購股權計劃(續)

10. 購股權分三批歸屬，三分之一之購股權於二零一六年四月十六日歸屬，另外三分之一之購股權於二零一七年四月十六日歸屬，最後三分之一之購股權於二零一八年四月十六日歸屬。購股權自上述歸屬日期起至二零一九年四月十五日期間(包括首尾兩天)可予行使。
11. 購股權分兩批歸屬，75%及25%之購股權分別於二零一四年一月十五日及二零一五年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
12. 購股權分三批歸屬，三分之一之購股權於二零一五年三月二十八日歸屬，另外三分之一之購股權於二零一六年三月二十八日歸屬，最後三分之一之購股權於二零一七年三月二十八日歸屬。購股權自上述歸屬日期起至二零一八年三月二十七日期間(包括首尾兩天)可予行使。
13. 因截至二零一八年三月三十一日止年度進行之本公司股本重組及供股而調整。

年內，概無本公司根據二零零五年購股權計劃授出之購股權獲行使或被註銷。

二零零五年購股權計劃詳情載於綜合財務報表附註36(a)(i)。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

購入股份或債權證之安排(續)

(ii) 2015 Share option scheme

On 11 August 2015, the Company adopted a new share option scheme (the "2015 Share Option Scheme"). Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2018 are as follows:

(ii) 二零一五年購股權計劃

本公司於二零一五年八月十一日採納購股權計劃(「二零一五年購股權計劃」)。截至二零一八年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee	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					Outstanding at 31.3.2018 於二零一八年三月三十一日 尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2017 於二零一七年四月一日 尚未行使	Granted during the year 年內授出	Adjusted during the year 年內經調整	Reclassified during the year 年內重新分類	Lapsed during the year 年內失效				
Directors and their spouses 董事及其配偶										
Stephen Hung (resigned on 25 January 2018) 洪永時 (於二零一八年一月二十五日辭任)	18.9.2015 二零一五年九月十八日	9,207,500	-	(8,286,750) (Note 3) (附註 3)	-	(920,750) (Note 3) (附註 3)	-	30.00 (Note 3) (附註 3)	2.28	Note 1 附註 1
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	9,207,500	-	(7,003,224) (Note 4) (附註 4)	-	-	2,204,276	12.531 (Note 4) (附註 4)	2.28	Note 1 附註 1
Lau Ko Yuen, Tom 劉高原	18.9.2015 二零一五年九月十八日	9,207,500	-	(7,003,224) (Note 4) (附註 4)	-	-	2,204,276	12.531 (Note 4) (附註 4)	2.28	Note 1 附註 1
Walter Craig Power	18.9.2015 二零一五年九月十八日	9,207,500	-	(7,003,224) (Note 4) (附註 4)	-	-	2,204,276	12.531 (Note 4) (附註 4)	2.28	Note 1 附註 1
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	816,000	-	(620,650) (Note 4) (附註 4)	-	-	195,350	12.531 (Note 4) (附註 4)	2.28	Note 1 附註 1
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	816,000	-	(620,650) (Note 4) (附註 4)	-	-	195,350	12.531 (Note 4) (附註 4)	2.28	Note 1 附註 1
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	816,000	-	(620,650) (Note 4) (附註 4)	-	-	195,350	12.531 (Note 4) (附註 4)	2.28	Note 1 附註 1
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	816,000	-	(620,650) (Note 4) (附註 4)	-	-	195,350	12.531 (Note 4) (附註 4)	2.28	Note 1 附註 1
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	816,000	-	(620,650) (Note 4) (附註 4)	-	-	195,350	12.531 (Note 4) (附註 4)	2.28	Note 1 附註 1
Deborah Alejandra Valdez Perez (spouse of Stephen Hung) Deborah Alejandra Valdez Perez (洪永時配偶)	15.3.2016 二零一六年三月十五日	180,000	-	(162,000) (Note 3) (附註 3)	(18,000)	-	-	30.00 (Note 3) (附註 3)	2.08	Note 1 附註 1
Sub-total 小計		41,090,000	-	(32,561,672)	(18,000)	(920,750)	7,589,578 (Note 3) (附註 3)			

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

購入股份或債權證之安排 (續)

(ii) 2015 Share option scheme (Continued)

(ii) 二零一五年購股權計劃 (續)

Name of grantee	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					Outstanding at 31.3.2018 於二零一八年三月三十一日 尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period
		Outstanding at 1.4.2017 於二零一七年四月一日 尚未行使	Granted during the year 年內授出	Adjusted during the year 年內經調整	Reclassified during the year 年內重新分類	Lapsed during the year 年內失效				
Employees (In aggregate) 僱員 (合計)										
	18.9.2015 二零一五年九月十八日	19,200,000	-	(12,627,478) (Notes 3 & 4) (附註3及4)	-	(Note 5) (附註5)	3,065,277	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
	15.3.2016 二零一五年六月十五日	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	-	(760,600) (Note 4) (附註4)	-	(1,100,000)	239,400	13.124 (Note 4) (附註4)	3.16	Note 2 附註2
Sub-total 小計		22,175,000	-	(13,388,078) (Notes 3 & 4) (附註3及4)	-	(Note 6) (附註6)	3,304,677			
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	-	(981,174) (Note 4) (附註4)	-	-	308,826	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
	15.3.2016 二零一六年三月十五日	-	-	25,092 (Note 4) (附註4)	18,000	-	43,092	12.531 (Note 4) (附註4)	2.08	Note 1 附註1
Sub-total 小計		1,290,000	-	(956,082)	18,000	-	351,918			
Total 總計		64,555,000	-	(46,905,832) (Notes 3 & 4) (附註3及4)	-	(Note 7) (附註7)	11,246,173			

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(ii) 2015 Share option scheme (Continued)

Notes:

1. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).
3. Adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018.
4. Adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018.
5. Comprising (a) 2,694,500 share options, (b) 52,650 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).
6. Comprising (a) 4,669,500 share options, 52,650 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).
7. Comprising (a) 4,669,500 share options, (b) 973,400 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).

購入股份或債權證之安排(續)

(ii) 二零一五年購股權計劃(續)

附註：

1. 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自購股權獲歸屬之日起至二零二零年九月七日期間(包括首尾兩天)可予行使。
3. 因於二零一八年二月十二日生效之股本重組而調整。
4. 因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整。
5. 包括(a)2,694,500份購股權；(b)52,650份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。
6. 包括(a)4,669,500份購股權；(b)52,650份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。
7. 包括(a)4,669,500份購股權；(b)973,400份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(ii) 2015 Share option scheme (Continued)

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

Particulars of the 2015 Share Option Scheme are set out in note 36(a)(ii) to the consolidated financial statements.

(iii) Share award scheme

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

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the year or as at 31 March 2018.

Particulars of the share award scheme of the Company are set out in note 37(a) to the consolidated financial statements.

(iv) Share financing plan

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

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the year or as at 31 March 2018.

購入股份或債權證之安排(續)

(ii) 二零一五年購股權計劃(續)

年內，概無本公司根據二零一五年購股權計劃授出之購股權獲行使或被註銷。

二零一五年購股權計劃詳情載於綜合財務報表附註36(a)(ii)。

(iii) 股份獎勵計劃

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

年內或於二零一八年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

本公司之股份獎勵計劃詳情載於綜合財務報表附註37(a)。

(iv) 股份融資計劃

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

年內或於二零一八年三月三十一日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(v) Share option scheme of Falloncroft

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

Holders of the options subscribing for shares of Falloncroft, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company. The said share options of Falloncroft lapsed during the year ended 31 March 2018.

Particulars of the share option scheme of Falloncroft are set out in note 36(b) to the consolidated financial statements.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors of the Company are interested in any businesses apart from the Group's businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year or as at 31 March 2018.

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

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

購入股份或債權證之安排(續)

(v) Falloncroft之購股權計劃

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

可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份，以交換配發及發行本公司新普通股。以上Falloncroft購股權已於截至二零一八年三月三十一日止年度失效。

有關Falloncroft購股權之詳情載於綜合財務報表附註36(b)。

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

董事於構成競爭業務之權益

年內或於二零一八年三月三十一日，除本集團業務外，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中，概無擁有任何權益。

董事於重大交易、安排及合約之重大權益

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

DIRECTORS' REPORT

董事會報告

CONNECTED CONTINUING CONNECTED TRANSACTIONS

(a) Connected Transaction

On 28 June 2017, the Company and The 13 (BVI) Limited (a wholly owned subsidiary of the Company) entered into sale and purchase agreements with each of Precious Year Limited ("Purchase I") and Tycoon Bliss Limited ("Purchaser II") pursuant to which The 13 (BVI) Limited has conditionally agreed to sell 51.76% of the total issued shares in Paul Y. Engineering Group Limited ("PYE") for a total consideration of HK\$300 million (the "Disposal"). Purchase I is a wholly owned subsidiary of ITC Properties Group Limited ("ITC Properties", together with its subsidiaries, the "ITC Properties Group") and Purchaser II is wholly owned by Mr Chan Fut Yan. ITC Properties is a substantial shareholder of the Company and Mr Chan Fut Yan is an executive director of PYE. Accordingly, Purchaser I and Purchaser II are connected persons of the Company, and the Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the Disposal were set out in a circular of the Company dated 28 March 2018.

(b) Continuing Connected Transaction

On 12 December 2017, PYE (a subsidiary of the Company) and ITC Properties Holdings Group Limited ("ITC Properties Holdings", a subsidiary of ITC Properties) entered into a new business services agreement (the "ITCP Business Services Agreement") for the period from 1 April 2017 to 31 March 2018 with the annual cap amount of HK\$120 million. The entering into of the ITCP Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the circular of the Company dated 5 January 2018.

持續關連交易

(a) 關連交易

於二零一七年六月二十八日，本公司及The 13 (BVI) Limited (本公司全資附屬公司) 與Precious Year Limited (「購方I」) 及Tycoon Bliss Limited (「購方II」) 各自訂立買賣協議，據此，The 13 (BVI) Limited有條件同意出售保華建業集團有限公司 (「保華建業」) 全部已發行股份之51.76%，總代價3.00億港元 (「出售事項」)。買方I為德祥地產集團有限公司 (「德祥地產」，連同其附屬公司，合稱「德祥地產集團」) 之全資附屬公司，而買方II由陳佛恩先生全資擁有。德祥地產為本公司之主要股東，而陳佛恩先生為保華建業之執行董事。因此，根據上市規則第14A章，買方I及買方II為本公司之關連人士，出售事項構成本公司之關連交易。有關出售事項之詳情載於本公司日期為二零一八年三月二十八日之通函。

(b) 持續關連交易

於二零一七年十二月十二日，保華建業 (本公司之附屬公司) 及ITC Properties Holdings Group Limited (「ITC Properties Holdings」，德祥地產之附屬公司) 訂立新業務服務協議 (「ITCP業務服務協議」)，年期由二零一七年四月一日至二零一八年三月三十一日為止，年度上限金額為120,000,000港元。根據上市規則第14A章，訂立ITCP業務服務協議構成本公司之持續關連交易。有關詳情載於本公司日期為二零一八年一月五日之通函。

DIRECTORS' REPORT

董事會報告

CONNECTED CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transaction (Continued)

During the year ended 31 March 2018, the Group entered into the following transactions with a subsidiary of ITC Properties and associates of the ITC Properties Group:

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
Keen Step Corporation Limited ("Keen Step") 建毅有限公司（「建毅」）	Construction works charged by the Group 本集團收取合約工程費	2,556
Empresa De Fomento Industrial E Commercial Concordia, S.A.	Construction works charged by the Group 本集團收取合約工程費	43,130
Best Prosper Investment Limited	Construction works charged by the Group 本集團收取合約工程費	16,934
		62,620

Keen Step, Empresa De Fomento Industrial E Commercial Concordia, S.A. and Best Prosper Investment Limited are associates, within the meaning of the Listing Rules, of ITC Properties, a substantial shareholder of the Company.

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

持續關連交易 (續)

(b) 持續關連交易 (續)

截至二零一八年三月三十一日止年度內，本集團與德祥地產之一間附屬公司及德祥地產集團之聯繫人士訂立以下交易：

Name of party 交易方名稱	Nature of transactions 交易性質	Amount 金額 HK\$'000 千港元
Keen Step Corporation Limited ("Keen Step") 建毅有限公司（「建毅」）	Construction works charged by the Group 本集團收取合約工程費	2,556
Empresa De Fomento Industrial E Commercial Concordia, S.A.	Construction works charged by the Group 本集團收取合約工程費	43,130
Best Prosper Investment Limited	Construction works charged by the Group 本集團收取合約工程費	16,934
		62,620

建毅、Empresa De Fomento Industrial E Commercial Concordia, S.A.及Best Prosper Investment Limited為本公司主要股東德祥地產之聯繫人士（定義見上市規則）。

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

DIRECTORS' REPORT

董事會報告

CONNECTED CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Continuing Connected Transaction (Continued)

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

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

On 28 March 2018, PYE and ITC Properties Holdings entered into a new business services agreement (the "ITCP New Business Services Agreement") for the period from 1 April 2018 to 31 March 2019 with the annual cap amount of HK\$1,600 million. The entering into of the ITCP New Business Services Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of these were set out in the circular of the circular dated 20 April 2018.

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

As at 31 March 2018, 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:

持續關連交易 (續)

(b) 持續關連交易 (續)

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

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

於二零一八年三月二十八日，保華建業及ITC Properties Holdings訂立新業務服務協議（「ITCP新業務服務協議」），年期由二零一八年四月一日至二零一九年三月三十一日為止，年度上限金額為1,600,000,000港元。根據上市規則第14A章，訂立ITCP新業務服務協議構成本公司之持續關連交易。有關詳情載於本公司日期為二零一八年四月二十日之通函。

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

於二零一八年三月三十一日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

DIRECTORS' REPORT

董事會報告

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

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

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

(a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
股東名稱	身份	好倉	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
Global Allocation Fund ("Global Allocation")	Beneficial owner 實益擁有人	Long position 好倉	-	168,368,300	168,368,300 (Note 1) (附註1)	16.62%
Evolution Capital Management, LLC ("Evolution")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	-	168,368,300	168,368,300 (Note 1) (附註1)	16.62%
Tiger Trust	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	14,220,000	168,368,300	182,588,300 (Note 2) (附註2)	18.03%
Lerch Michael	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	14,220,000	168,368,300	182,588,300 (Note 2) (附註2)	18.03%
Advance Tech 科進	Beneficial owner 實益擁有人	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
ITC Properties 德祥地產	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
Chan Kwok Keung, Charles ("Dr Chan") 陳國強(「陳博士」)	Beneficial owner & interest of controlled corporation 實益擁有人及於受控制法團之權益	Long position 好倉	106,110,260	4,500,000	110,610,260	10.92%
Ng Yuen Lan, Macy ("Ms Ng") 伍婉蘭(「伍女士」)	Interest of spouse 配偶權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 3) (附註3)	10.92%

DIRECTORS' REPORT

董事會報告

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

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

Notes:

1. Global Allocation was wholly owned by Evolution which was in turn wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evolution, Tiger Trust and Mr Michael Lerch were deemed to be interested in the underlying shares of the Company held by Global Allocation.
2. Evo Fund was wholly owned by Evo Feeder Fund and Evolution Japan Asset Management Co., Ltd. ("Evolution Japan"). Evo Feeder Fund was wholly owned by Mr Michael Lerch and Evolution Capital Investments LLC which was in turn wholly owned by Mr Michael Lerch. Evolution Japan was wholly owned by Tiger Inn Enterprises Limited ("Tiger Inn") which was in turn wholly owned by Evolution Japan Co. Ltd. Evolution Japan Co. Ltd. was wholly owned by Evolution Japan Group Holding Inc., which was in turn wholly owned by, Tiger Holdings Ltd. Tiger Holdings Ltd was wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evo Fund, Evo Feeder Fund, Evolution Japan, Evolution Capital Investments LLC, Tiger Inn, Evolution Japan Co. Ltd., Evolution Japan Group Holding Inc., Tiger Holdings Ltd. Tiger Trust and Mr Michael Lerch were deemed to be interested in the shares of the Company held by Evo Fund.
3. 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) have approximately 27.10% and 24.96% interest in issued shares of ITC Properties respectively. ITC Properties Management, ITC Properties, Ms Ng and Dr Chan were deemed to be interested in the shares of the Company held by Advance Tech.

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

(a) 主要股東於本公司股份及相關股份之權益 (續)

附註：

1. Global Allocation由Evolution全資擁有，而Evolution由Tiger Trust全資擁有。Michael Lerch先生擁有Tiger Trust 100%權益。Evolution、Tiger Trust及Michael Lerch先生均視為於Global Allocation所持本公司相關股份中擁有權益。
2. Evo Fund由Evo Feeder Fund及Evolution Japan Asset Management Co., Ltd. (「Evolution Japan」) 全資擁有。Evo Feeder Fund由Michael Lerch先生及Evolution Capital Investments LLC全資擁有，而Evolution Capital Investments LLC則由Michael Lerch先生全資擁有。Evolution Japan由Tiger Inn Enterprises Limited (「Tiger Inn」) 全資擁有，而Tiger Inn則由Evolution Japan Co. Ltd.全資擁有。Evolution Japan Co. Ltd.由Evolution Japan Group Holding Inc.全資擁有，而Evolution Japan Group Holding Inc.則由Tiger Holdings Ltd全資擁有。Tiger Holdings Ltd由Tiger Trust全資擁有。Michael Lerch先生於Tiger Trust擁有100%權益。Evo Fund、Evo Feeder Fund、Evolution Japan、Evolution Capital Investments LLC、Tiger Inn、Evolution Japan Co. Ltd.、Evolution Japan Group Holding Inc.、Tiger Holdings Ltd、Tiger Trust及Michael Lerch先生被視為於Evo Fund所持本公司股份中擁有權益。
3. 科進為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產之全資附屬公司。陳博士及伍女士(陳博士之配偶)分別於德祥地產的已發行股份中擁有約27.10%及24.96%權益。ITC Properties Management、德祥地產、伍女士及陳博士均被視為於科進所持本公司股份中擁有權益。

DIRECTORS' REPORT

董事會報告

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

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

(b) Interests of other persons

(b) 其他人士之權益

Name of person	Capacity	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
其他人士名稱	身份	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
		(Note 1) (附註1)			
Omega Advisors, Inc.	Investment manager 投資經理	74,530,907 (L)	11,760,243	86,291,150 (Note 2) (附註2)	8.52%
Circle Swing Limited	Beneficial owner 實益擁有人	90,725,800 (L)	-	90,725,800 (Note 3) (附註3)	8.96%
Rally Praise Limited	Interest of controlled corporation 於受控制法團之權益	90,725,800 (L)	-	90,725,800 (Note 3) (附註3)	8.96%
Empire City International Limited	Interest of controlled corporation 於受控制法團之權益	90,725,800 (L)	-	90,725,800 (Note 3) (附註3)	8.96%
Affluent Talent Limited	Interest of controlled corporation 於受控制法團之權益	90,725,800 (L)	-	90,725,800 (Note 3) (附註3)	8.96%
Lau Ko Yuen, Tom 劉高原	Interest of controlled corporation 於受控制法團之權益	90,725,800 (L)	-	90,725,800 (Note 3) (附註3)	8.96%
Tiger Partners Trading L. L.C.	Beneficial owner 實益擁有人	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Tiger Partners, L.P.	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Tiger Partners GP, L.L.C.	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%

DIRECTORS' REPORT

董事會報告

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

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

(b) Interests of other persons (Continued)

(b) 其他人士之權益(續)

Name of person	Capacity	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
其他人士名稱	身份	所持股份數目 (Note 1) (附註1)	於相關股份之權益	所持股份及相關股份總數	概約百分比
Tiger Management L.L.C.	Investment manager 投資經理	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Tiger Management Corporation	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
U. S. Trust Company of Delaware as Directed Co-Trustee of the Julian H. Robertson, Jr. Revocable Trust dated 19 December 2005 as amended (the "Trust") U.S. Trust Company of Delaware, 作為日期為二零零五年十二月十九日之 Julian H. Robertson, Jr. Revocable Trust (經修訂) (「該信託」) 之受指示共同受託人	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%
Julian Hart Robertson ("Ms. Robertson") (「Robertson 女士」)	Interest of controlled corporation 於受控制法團之權益	54,703,784 (L)	-	54,703,784 (Note 4) (附註4)	5.40%

DIRECTORS' REPORT

董事會報告

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

(b) Interests of other persons (Continued)

Notes:

- (L) denotes a long position.
- Omega Advisors, Inc., as investment adviser of Omega Capital Investors, L.P., Omega Capital Partners, L.P., Omega Equity Investors, L.P., Omega Overseas Partners, Ltd. and VMT II, LLC (the "Omega Group"), was deemed to be interested in the shares of the Company held by the Omega Group.
- Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Ko Yuen, Tom. Mr Lau Ko Yuen, Tom, the deputy chairman and executive Director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.
- Tiger Partners Trading L.L.C. was wholly owned by Tiger Partners, L.P. which was in turn wholly owned by Tiger Partners GP, L.L.C. Tiger Partners GP, L.L.C. was wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Partners, L.P., Tiger Partners GP, L.L.C., the Trust and Ms Robertson were deemed to be interested in the shares of the Company held by Tiger Partners Trading L.L.C.

Tiger Management L.L.C. was 89.48%-owned by Tiger Management Corporation which was in turn wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Management Corporation, the Trust and Ms Robertson were deemed to be interested in the shares of the Company indirectly held by Tiger Management L.L.C.

Save as disclosed above, as at 31 March 2018, 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.

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

(b) 其他人士之權益(續)

附註：

- (L)指好倉。
- Omega Advisors, Inc.作為Omega Capital Investors, L.P.、Omega Capital Partners, L.P.、Omega Equity Investors, L.P.、Omega Overseas Partners, Ltd.及VMT II, LLC(「Omega集團」)的投資顧問,被視為於Omega集團所持本公司股份中擁有權益。
- Circle Swing Limited為Rally Praise Limited的全資附屬公司,而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司,而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的副主席兼執行董事,亦為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited分別的董事。
- Tiger Partners Trading L.L.C.由Tiger Partners, L.P.全資擁有,而Tiger Partners, L.P.則由Tiger Partners GP, L.L.C.全資擁有。Tiger Partners GP, L.L.C.由該信託擁有。Robertson女士於該信託中擁有100%權益。Tiger Partners, L.P.、Tiger Partners GP, L.L.C.、該信託及Robertson女士被視為於Tiger Partners Trading L.L.C.所持本公司股份中擁有權益。

Tiger Management L.L.C.之89.48%權益由Tiger Management Corporation擁有,而Tiger Management Corporation則由該信託全資擁有。Robertson女士於該信託中擁有100%權益。Tiger Management Corporation、該信託及Robertson女士被視為於Tiger Management L.L.C.間接所持本公司股份中擁有權益。

除上文所披露者外,於二零一八年三月三十一日,根據證券及期貨條例第336條本公司須存置之登記冊所記錄,本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

DIRECTORS' REPORT

董事會報告

RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes and other post employment benefit schemes is set out in note 40 to the consolidated financial statements.

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

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

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

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2018 and has adopted most of the recommended best practices stated therein.

The Corporate Governance Report is set out on pages 34 to 56 of the annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a sufficient public float throughout the year ended 31 March 2018 and up to the date of this report as required under the Listing Rules.

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

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

退休福利計劃及其他離職後福利計劃

本集團退休福利計劃及其他離職後福利計劃之資料載列於綜合財務報表附註40。

管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政合約。

獲准許彌償條文

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

年內及於本報告日期，本公司已投保合適之董事及高級職員責任保險。

優先購買權

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

企業管治

截至二零一八年三月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則之所有守則條文，亦已採納其中大部份建議最佳常規。

企業管治報告已載列於本年報第34頁至第56頁。

足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，本公司於截至二零一八年三月三十一日止年度及截至本報告日期一直維持上市規則所訂明之最低公眾持股量。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

DIRECTORS' REPORT

董事會報告

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$541,000.

EVENT AFTER THE REPORTING PERIOD

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

AUDIT COMMITTEE

The audited consolidated financial statements for the year ended 31 March 2018 have been reviewed by the Audit Committee. Information on the work of the Audit Committee and its composition are set out in the Corporate Governance Report of the annual report.

AUDITOR

The consolidated financial statements for the year ended 31 March 2018 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire at the forthcoming annual general meeting. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Peter Lee Coker Jr.
Chairman

Hong Kong, 27 June 2018

捐款

本集團於本年度作出約541,000港元之慈善及其他捐款。

報告期後事項

自報告期末以來及截至本報告日期並無發生重大期後事項。

審核委員會

截至二零一八年三月三十一日止年度經審核綜合財務報表由審核委員會審閱。有關審核委員會工作及其組成部分之資料載於年報中企業管治報告。

核數師

截至二零一八年三月三十一日止年度之綜合財務報表已獲德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將於應屆股東週年大會上退任。本公司將於股東週年大會上提呈一項決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

Peter Lee Coker Jr.
主席

香港，二零一八年六月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF SOUTH SHORE HOLDINGS LIMITED
(FORMERLY KNOWN AS THE 13 HOLDINGS LIMITED)
(incorporated in Bermuda with limited liability)

致南岸集團有限公司(前稱十三集團有限公司)
全體股東
(在百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of South Shore Holdings Limited (formerly known as The 13 Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 108 to 268, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師行已審核載列於第108至268頁南岸集團有限公司(前稱十三集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

本核數師行認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及其綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

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

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$1,570,374,000 for the year ended 31 March 2018 and as of that date, the Group's current liabilities exceeded its current assets by HK\$3,014,106,000. The Group's total bank and other borrowings amounted to HK\$4,143,554,000, of which HK\$4,116,054,000 were classified as current liabilities. In addition, the Group had capital commitments contracted for but not provided in the consolidated financial statements of HK\$208,597,000.

At 31 March 2018, the Group had breached certain covenants in respect of bank borrowings in the amount of HK\$3,041,924,000, as stipulated in the bank loan agreement which require THE 13 Hotel (the "Hotel") to have the official opening no later than 31 March 2017 (subsequently extended to 31 July 2017) and to obtain and maintain all authorisations for the operation of the hotel business. The Group has applied for a further extension of the hotel opening date to 31 July 2018 due to the further delay in the hotel opening. However as at the date of approval of these financial statements, the Group has not received any written confirmation from the bank that the latest extension request has been successful. As a result, as at the date of approval of these financial statements, such bank borrowings are repayable on demand. The Group also has a senior secured other bridge borrowing in the amount of HK\$220,000,000 which, as at the date of approval of these financial statements, is also repayable on demand.

The directors of the Company are of the opinion that based on the assumptions that the financing plans and measures as set forth in note 1 to the consolidated financial statements can be successfully executed, the Group will have sufficient working capital to finance its operations and to pay its financial obligations as and when they fall due in the foreseeable future. However, the likelihood of the successful implementation of these financing plans and measures could not be determined as at the date of our report. These events or conditions, along with other matters as set forth in note 1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

與持續經營相關之重大不確定因素

請注意綜合財務報表附註1，當中說明 貴集團於截至二零一八年三月三十一日止年度產生淨虧損約1,570,374,000港元及截止該日 貴集團流動負債超出流動資產3,014,106,000港元。 貴集團之銀行及其他借款為4,143,554,000港元，當中4,116,054,000港元分類為流動負債。此外， 貴集團有在綜合財務報表之已訂約但未於綜合財務報表撥備之資本承擔208,597,000港元。

於二零一八年三月三十一日， 貴集團已違反尚未償還銀行借款約3,041,924,000港元之若干貸款契諾，該等銀行貸款合同之契諾要求十三第酒店（「酒店」）於二零一七年三月三十一日（其後押後至二零一七年七月三十一日）前開幕及取得並保持經營酒店業務之所有授權。因為酒店開幕進一步延期， 貴集團已申請將開幕日期進一步押後至二零一八年七月三十一日。然而，於綜合財務報表獲批准日期， 貴集團尚未收到由銀行發出之書面確認有關押後申請成功。因此，於綜合財務報表獲批准日期，整筆銀行貸款須按要求償還。 貴集團尚有為數220,000,000港元之高級有抵押其他過渡性貸款，於綜合財務報表獲批准日期亦須按要求償還。

貴公司董事認為於成功實施於綜合財務報表附註1之融資計劃及措施後， 貴集團將有足夠營運資金以應付其營運資金需要及於可見將來到期之財務責任。然而，對於執行該等融資計劃及措施之可能性，於本報告日期並未能作出確定。該等事項或條件以及綜合財務報表附註1所載其他事項表明，存在重大不確定因素可能對 貴集團繼續持續經營之能力造成重大懷疑。本核數師行並無就此事宜發表修正意見。

關鍵審核事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項

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

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

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

Hotel under development of the Group is located in Macau and carried at HK\$6,962 million as at 31 March 2018, which represents 50% of the Group's total assets. The Group's hotel under development is stated at cost less subsequent accumulated impairment. As set out in notes 3 and 4 to the consolidated financial statements, the management reviews the carrying amounts of the hotel under development to determine whether there is any indication that the assets have suffered impairment loss at the end of the reporting period. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The management of the Group determined the recoverable amount of the hotel under development by estimating the anticipated cash flow to be generated by these assets, which are based on a number of key assumptions, including average hotel room rate, number of gaming tables, occupancy rate, net win of gaming tables, growth rate and discount rate for the hotel under development. The recoverable amount of the hotel under development as at 31 March 2018 is less than its carrying amount, an impairment loss of HK\$1,203 million is recognised for the year.

於二零一八年三月三十一日，貴集團於澳門之發展中酒店為69.62億港元，佔貴集團總資產50%。貴集團之發展中酒店按成本減去其後累計減值列賬。誠如綜合財務報表附註3及4所述，於報告期末，管理層審閱發展中酒店之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，乃估計資產之可收回金額以釐定減值虧損(如有)之程度。貴集團管理層透過估計該等資產產生之預計現金流以釐定發展中酒店之可收回金額，乃根據多項主要假設得出，當中包括平均酒店房價、入住率、賭枱數目、賭枱純利、發展中酒店之增長率及貼現率。於二零一八年三月三十一日，發展中酒店之可收回金額低於其賬面值，故年內確認減值虧損12.03億港元。

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

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

本核數師行對評估發展中酒店之減值評估是否合適之程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項

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

We identified recoverability of trade debtors and retention receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, and there is risk that the amount recorded is not fully recoverable.

Trade debtors and retention receivables of the Group carried at HK\$1,500 million as at 31 March 2018, which represents 11% of the Group's total assets.

本核數師行將貿易應收賬款及應收保固金之可收回性識別為關鍵審核事項，乃由於其結餘於綜合財務報表所佔之比重相對較大，且所記錄之該金額未必一定獲悉數收回。於二零一八年三月三十一日，貴集團之貿易應收賬款及應收保固金為15.00億港元，佔貴集團總資產11%。

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

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

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

Our procedures in relation to recoverability of trade debtors and retention receivables included:

本核數師行對貿易應收賬款及應收保固金之可收回性之程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項

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

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

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

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

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

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

As disclosed in note 6 and note 22 to the consolidated financial statements, the Group recognised segment revenue and segment profit from construction contracts of HK\$6,799 million and HK\$118 million for the year ended 31 March 2018 and amounts due from/to customers for contract work of HK\$1,057 million and HK\$1,285 million, respectively as at year ended 31 March 2018.

誠如綜合財務報表附註6及附註22中披露， 貴集團於截至二零一八年三月三十一日止年度確認建築合約分部收入及分部溢利分別67.99億港元及1.18億港元，而截至二零一八年三月三十一日止年度應收／應付客戶合約工程款項分別10.57億港元及12.85億港元。

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

本核數師行對確認建築合約收入及溢利及應收／應付客戶合約工程款項之程序包括：

- Assessing the forecast revenue and forecast costs by making enquiry with the quantity surveyors who are responsible for the preparation of the budgets of construction contracts on their basis of estimation of the budgets, including but not limited to the variations and claims that included in the budget, and inspecting the underlying contracts and documents with the employer of contract works and subcontractors or suppliers; 透過向負責根據預算估計編製建築合約預算之工料測量師查詢評估預測收入及預測成本，包括但不限於列入預算之變更及索償，並檢查合約工程僱主及承包商或供應商之相關合約及文件；
- Evaluating the reasonableness of their estimated profit margins by taking into account the profit margins of similar projects on a sample basis, to identify and investigate if there is any significant difference; 經考慮同類項目利潤率抽樣評估估計利潤率是否合理以識別並調查是否有任何重大差別；
- Assessing the reasonableness of the stage of completion by re-computing the percentage of completion on cost basis with reference to the total cost incurred in proportion to the total forecast costs, and compare that with the percentage of completion on revenue basis with reference to the total progress billings recognised in proportion to the total forecast revenue, on a sample basis, to identify and investigate if there is any significant difference; and 透過經參考所產生總成本與總預測成本之比例重新計算之成本法完工百分比，將之與經參考已確認工程進度款總額佔預測收入總額之比例得出之收入法完工百分比進行比較，從而抽樣評估完工階段是否合理，以識別並調查是否有任何重大差別；及
- Checking the accuracy of the amounts due from/to customers for contract works by agreeing the progress billing received and actual costs incurred for the year ended 31 March 2018 to the payment certificates/invoices, on a sample basis. 透過核對截至二零一八年三月三十一日止年度已收工程進程款及已產生實際成本與付款單／發票，從而抽樣檢查應收／應付客戶合約工程款項之準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

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

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

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

董事及管理層就綜合財務報表須承擔的責任

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

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

管理層負責監督 貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 27 June 2018

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

出具本獨立核數師報告的審計專案合夥人是李民基。

德勤•關黃陳方會計師行
執業會計師

香港，二零一八年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	5	6,799,529	6,127,109
Cost of sales	銷售成本		(6,500,794)	(5,880,358)
Gross profit	毛利		298,735	246,751
Other income	其他收益	7	4,518	5,547
Administrative and other expenses	行政費用及其他開支		(478,158)	(284,028)
Finance costs	融資成本	8	(193,803)	(8,609)
Impairment loss on hotel under development	發展中酒店減值虧損	14	(1,203,000)	-
Gain on disposal of an associate	出售聯營公司盈利		-	5,247
Share of results of associates	攤佔聯營公司業績		(448)	(2,167)
Share of results of joint ventures	攤佔合營企業業績		2,116	4,808
Loss before tax	除稅前虧損		(1,570,040)	(32,451)
Income tax expense	所得稅費用	10	(334)	(7,773)
Loss for the year	年度虧損	11	(1,570,374)	(40,224)
(Loss) profit for the year attributable to:	應佔年度（虧損）溢利：			
Owners of the Company	本公司擁有人		(1,573,795)	(44,559)
Non-controlling interests	非控股權益		3,421	4,335
			(1,570,374)	(40,224)
				(restated) (重列)
Loss per share	每股虧損	13		
Basic (HK cents)	基本 (港仙)		(630.5)	(20.5)
Diluted (HK cents)	攤薄 (港仙)		(630.5)	(20.5)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	年度虧損	(1,570,374)	(40,224)
Other comprehensive income (expense) for the year:	年度其他全面收益(開支):		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目:</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	8,648	(6,314)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及 合營企業之匯兌儲備	8,367	(4,830)
		17,015	(11,144)
Total comprehensive expense for the year	年度全面開支總額	(1,553,359)	(51,368)
Total comprehensive (expense) income for the year attributable to:	應佔年度全面(開支) 收益總額:		
Owners of the Company	本公司擁有人	(1,564,987)	(50,327)
Non-controlling interests	非控股權益	11,628	(1,041)
		(1,553,359)	(51,368)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018
於二零一八年三月三十一日

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Hotel under development	發展中酒店	14	6,961,944	7,718,317
Property, plant and equipment	物業、機械及設備	15	328,409	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	15	221,698	336,547
Deposits for investments	投資訂金	16	110,000	110,000
Prepaid land lease payments	預付土地租賃款項	17	1,403,121	1,507,712
Goodwill	商譽	18	61,646	61,646
Other intangible assets	其他無形資產	19	8,092	7,627
Interests in joint ventures	合營企業權益	21	97,510	87,640
			9,192,420	9,964,750

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018
於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CURRENT ASSETS	流動資產	NOTES 附註		
Prepaid land lease payments	預付土地租賃款項	17	104,591	104,591
Amounts due from customers for contract works	應收客戶合約工程款項	22	1,056,904	1,001,835
Inventories	存貨	23	46,998	38,937
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	24	2,115,160	1,683,891
Amounts due from associates	應收聯營公司款項	25	12,628	15,863
Amounts due from joint ventures	應收合營企業款項	25	121,705	158,423
Amounts due from joint operations/other partners of joint operations	應收合營業務／合營業務其他夥伴款項	25	55,077	118,438
Amounts due from subsidiaries of a shareholder	應收一名股東附屬公司款項	26	17,495	24,849
Other loans receivable	其他應收貸款	27	32,159	35,542
Taxation recoverable	可收回稅項		1,592	-
Pledged bank deposits	已抵押銀行存款	28	17,020	16,247
Short term bank deposits	短期銀行存款	28	271,887	36,876
Bank balances and cash	銀行結餘及現金	28	899,554	323,553
			4,752,770	3,559,045

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018
於二零一八年三月三十一日

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	22	1,285,325	863,604
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	29	2,046,098	1,945,760
Deposits received	已收訂金	30	179,000	-
Amount due to a joint venture	應付一間合營企業款項	25	52	67
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項	25	58,283	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	26	4,710	647
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	31	75,000	32,000
Taxation payable	應付稅項		2,354	16,287
Bank and other borrowings - due within one year	一年內到期之銀行及其他借款	32	4,116,054	888,070
			7,766,876	3,859,986
NET CURRENT LIABILITIES	流動負債淨值		(3,014,106)	(300,941)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,178,314	9,663,809

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2018
於二零一八年三月三十一日

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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	32	27,500	3,060,284
Convertible bonds	可換股債券	33	684,611	576,707
Obligation in excess of interests in associates	超出聯營公司權益之責任	20	6,836	6,134
			718,947	3,643,125
			5,459,367	6,020,684
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	202,591	1,841,734
Reserves	儲備		4,942,013	3,838,712
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,144,604	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
Share of net assets of subsidiaries	攤佔附屬公司之淨資產		314,763	303,135
			314,763	340,238
TOTAL EQUITY	總權益		5,459,367	6,020,684

The consolidated financial statements on pages 108 to 268 were approved and authorised for issue by the board of directors on 27 June 2018 and are signed on its behalf by:

載於第108頁至第268頁之綜合財務報表已於二零一八年六月二十七日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益			Total	
		Share capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award Scheme	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	實收溢餘	特別儲備	可換股債券儲備	就股份獎勵所待股份	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	附屬公司之淨資產	小計	總計	
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 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	
					(Note i) (附註)					(Note ii) (附註)							
At 1 April 2016	於二零一六年四月一日	1,841,734	2,280,474	-	(153,767)	1,794,972	(82,366)	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	-	-	-	-	-	-	-	-	(938)	-	(938)	-	(5,376)	(5,376)	(6,314)	
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	(4,830)	-	-	(4,830)	-	-	-	(4,830)	
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(44,559)	(44,559)	-	4,335	4,335	(40,224)	
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	-	-	(5,768)	-	(44,559)	(50,327)	-	(1,041)	(1,041)	(51,368)	
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 36(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 36(a))	-	-	-	-	-	-	18,116	-	-	-	18,116	-	-	-	18,116	
Recognition of equity-settled share-based payment expenses of the share option scheme of Fallooncraft (Note 36(b))	確認 Fallooncraft 購股權計劃以股本結算以股份為基礎之付款開支(附註 36(b))	-	-	-	-	-	-	-	-	-	-	-	1,150	-	1,150	1,150	
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 37(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註 37(a))	-	-	-	-	-	-	3,250	-	-	-	3,250	-	-	-	3,250	
Shares vested under the share award scheme (Note 37(a))	根據股份獎勵計劃歸屬股份(附註 37(a))	-	-	-	-	5,611	-	(5,586)	-	-	-	25	-	-	-	25	
Repayment of contributions from non-controlling interests	償還非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	(864)	(864)	(864)	
At 31 March 2017	於二零一七年三月三十一日	1,841,734	2,280,474	-	(153,767)	1,794,972	(46,755)	93,544	5,980	16,347	(1,532)	(150,551)	5,680,446	37,103	303,135	340,238	6,020,684

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益			Total		
	Share capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	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	實繳盈餘	特別儲備	可換股債券儲備	就股份獎勵所持股份	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	附屬公司之淨資產	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	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	千港元	
				(Note i)						(Note i)							
				(附註)						(附註)							
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	441	-	-	441	-	8,007	8,007	8,648	
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	-	-	-	-	-	-	-	8,367	-	-	8,367	-	-	-	8,367	
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(1,573,795)	(1,573,795)	-	3,421	3,421	(1,570,374)	
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	-	-	-	8,808	-	(1,573,795)	(1,564,987)	-	11,628	11,628	(1,553,359)	
Capital reduction	削減股本	(823,317)	-	1,823,317	-	-	-	-	-	-	-	-	-	-	-	-	
Issue of rights issue shares	發行供股股份	184,174	828,780	-	-	-	-	-	-	-	-	1,012,954	-	-	-	1,012,954	
Transaction costs attributable to issue of rights issue shares	發行供股股份應佔交易成本	-	(41,102)	-	-	-	-	-	-	-	-	(41,102)	-	-	-	(41,102)	
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 36(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 36(a))	-	-	-	-	-	(2,173)	-	-	-	-	(2,173)	-	-	-	(2,173)	
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 37(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註 37(a))	-	-	-	-	-	-	11,089	-	-	-	11,089	-	-	-	11,089	
Shares vested under the share award scheme (Note 37(a))	根據股份獎勵計劃歸屬股份(附註 37(a))	-	-	-	-	33,692	-	(11,089)	-	-	(11,329)	11,274	-	-	-	11,274	
Transfer upon lapsed of share options	於購股權失效時轉撥	-	-	-	-	-	(65,099)	-	-	-	102,202	37,103	(37,103)	-	(37,103)	-	
At 31 March 2018	於二零一八年三月三十一日	202,591	3,068,152	1,823,317	(53,767)	1,794,972	(13,063)	26,272	5,980	25,155	(1,532)	(1,633,473)	5,144,604	-	314,763	314,763	5,459,367

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

Notes:

附註：

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

(i) 本集團之特別儲備包括以下項目：

(a) a credit amount of HK\$1,000,000 representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited ("Paul Y. Management Contracting"), a subsidiary of the Company, before the reverse acquisition as mentioned in note (b) below; and

(a) 一筆為數1,000,000港元之進賬，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被本公司附屬公司保華建設工程集團有限公司（「保華建設工程」）收購當日之股本面值之間的差額；及

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

(b) 一筆為數154,767,000港元之借記款，即反收購保華建設工程及其附屬公司（統稱「保華建設工程集團」）產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成向前任最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及向保華建設工程集團之股東貸款時保華建設工程集團之資產淨值不足而支付之退款。

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(1,570,040)	(32,451)
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	34,250	37,237
Release of prepaid land lease payments	轉撥預付土地租賃款項	52,583	575
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	281	3,369
Loss on disposal of other intangible assets	出售其他無形資產之虧損	5	-
Gain on disposal of an associate	出售一間聯營公司之收益	-	(5,247)
Impairment loss recognised in respect of amount due from a subsidiary of a shareholder	就應收一名股東之一間附屬公司款項確認之減值虧損	-	235
Impairment loss recognised in respect of trade and other debtors, deposits and prepayments	就貿易及其他應收款項、訂金及預付款項確認之減值虧損	2,867	-
Impairment loss recognised in respect of amounts due from associates	就應收聯營公司款項確認之減值虧損	4,732	-
Impairment loss recognised in respect of hotel under development	就發展中酒店確認之減值虧損	1,203,000	-
Interest income	利息收益	(4,518)	(5,547)
Finance costs	融資成本	193,803	8,609
Share of results of associates	攤佔聯營公司業績	448	2,167
Share of results of joint ventures	攤佔合營企業業績	(2,116)	(4,808)
Share-based payment expenses	以股份為基礎之付款開支	(1,129)	3,579
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(85,834)	7,718

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Changes in amounts due from/to customers for contract works	應收／付客戶合約工程款項變動	351,319	(435,481)
Increase in inventories	存貨增加	(5,005)	(38,937)
(Increase) decrease in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項 (增加) 減少	(386,252)	101,511
(Increase) decrease in amounts due from associates	應收聯營公司款項 (增加) 減少	(1,497)	1,708
Decrease in amounts due from joint ventures	應收合營企業款項減少	44,157	163,503
Decrease in amounts due from joint operations/other partners of joint operations	應收合營業務／合營業務其他夥伴款項減少	6,564	134
Decrease in amounts due from subsidiaries of a shareholder	應收一名股東之附屬公司款項減少	7,354	1,480
(Decrease) increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支 (減少) 增加	(6,088)	255,874
Decrease in amounts due to associates	應付聯營公司款項減少	-	(959)
(Decrease) increase in amount due to a joint venture	應付一間合營企業款項 (減少) 增加	(15)	18
Increase (decrease) in amounts due to joint operations/other partners of joint operations	應付合營業務／合營業務其他夥伴款項增加 (減少)	1,529	(2,397)
Increase in amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項增加	58	164
Cash (used in) from operations	(用於) 來自經營業務之現金	(73,710)	54,336
Hong Kong profits tax paid	已付香港利得稅	(2,760)	-
Overseas tax paid	已付海外稅項	(13,125)	(24,585)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於) 來自經營業務之現金淨額	(89,595)	29,751

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Additions to hotel under development	添置發展中酒店	(192,837)	(1,195,397)
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	(88,597)	(204,795)
Additions to property, plant and equipment	添置物業、機械及設備	(11,985)	(16,809)
Advances to joint ventures	向合營企業墊款	(7,435)	-
Advance of other loans receivable	向其他應收貸款墊款	(5,000)	(21,000)
Additions to other intangible assets	添置其他無形資產	(470)	-
Placement of pledged bank deposits	存入已抵押銀行存款	(6)	(297)
Deposits received	已收訂金	179,000	-
Repayment of other loans receivable	其他應收貸款還款	12,000	36,000
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	2,389	2,919
Interest received	已收利息	1,230	2,847
Dividends received from a joint venture	已收一間合營企業股息	867	-
Release of pledged bank deposits	轉撥已抵押銀行存款	725	204
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(110,119)	(1,396,328)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新造銀行及其他借款	1,853,840	2,199,861
Proceeds from issue of rights issue share	發行供股股份所得款項	1,012,954	-
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司貸款	43,000	2,000
Repayment of bank and other borrowings	償還銀行及其他借款	(1,658,640)	(1,272,354)
Interest paid	已付利息	(188,773)	(111,286)
Transaction costs attributable to issue of rights issue shares	發行供股股份應佔交易成本	(41,102)	-
Loan management fee and transaction costs paid	已付貸款管理費及交易成本	(15,210)	(28,705)
Repayment of contributions from non-controlling interests	償還非控股權益注資	-	(884)
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額	1,006,069	788,632
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加(減少)淨額	806,355	(577,945)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	4,657	(3,873)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及與現金等值項目	360,429	942,247
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及與現金等值項目	1,171,441	360,429
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目分析		
Short term bank deposits	短期銀行存款	271,887	36,876
Bank balances and cash	銀行結餘及現金	899,554	323,553
		1,171,441	360,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

1. GENERAL AND BASIS OF PREPARATION

South Shore Holdings Limited (formerly known as The 13 Holdings Limited) ("the Company") is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, associate, joint ventures and joint operations are set out in note 48.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of HK\$1,570,374,000 for the year ended 31 March 2018 and as of that date, the Group's current liabilities exceeded its current assets by HK\$3,014,106,000. In addition, the Group had capital commitments contracted for but not provided in the consolidated financial statements of HK\$208,597,000 as disclosed in note 41 to the consolidated financial statements.

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

1. 一般資料及編製基準

南岸集團有限公司(前稱十三集團有限公司)(「本公司」)乃一家於百慕達註冊成立之受豁免有限公司，股份於香港聯合交易所有限公司(「香港聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節中作出披露。

本公司為一家投資控股公司，其主要附屬公司、聯營公司、合營企業及合營業務之業務載於附註48。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於編製綜合財務報表時，鑒於本集團於截至二零一八年三月三十一日止年度錄得淨虧損1,570,374,000港元，且截至該日本集團之流動負債超出其流動資產3,014,106,000港元，本公司董事已審慎考慮本集團日後之流動資金狀況。此外，本集團有已訂約但未於綜合財務報表撥備之資本承擔208,597,000港元，詳情載於綜合財務報表附註41。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

1. GENERAL AND BASIS OF PREPARATION (Continued)

(i) Likelihood of the successful extension of requirement on opening of the Group's hotel in Macau in certain loan covenants

The Group had breached certain covenants in respect of bank borrowings in the amount of HK\$3,041,924,000, as stipulated in the bank loan agreement which require THE 13 Hotel (the "Hotel") to have the official opening no later than 31 March 2017 (subsequently extended to 31 July 2017) and to obtain and maintain all authorisations for the operation of hotel business. The Group has previously successfully applied to extend the hotel's opening date under this covenant to 31 July 2017, and has applied for a further extension of the opening date to 31 December 2017, 31 March 2018, 30 April 2018, 30 June 2018 and 31 July 2018, respectively but the Group has not received any written confirmation from the bank that the extension request has been successful. As a result, as at the date of approval of these financial statements, such bank borrowings are repayable on demand.

Up to the date of approval of these financial statements, the Group has not been rejected on the application for extension nor received any written notice from the bank demanding for immediate repayment of the entire borrowing. The bank has frequent communications with the Group on the progress of hotel opening preparation and also shows the positive support on the Group. Therefore, the directors of the Company do not expect the application of further extension will be withheld by the relevant bank and also do not expect to receive any request from the bank for immediate repayment for the entire borrowing of HK\$3,042 million, except for the repayment of HK\$456 million as fall due on 15 August 2018, for at least the next twelve months from the date of approval of these consolidated financial statements. Moreover, based on the current status of the hotel development and the working capital on hand, the directors of the Company believe that they could obtain all the licenses for the operation of hotel business from the relevant authorities by the end of July 2018.

1. 一般資料及編製基準 (續)

(i) 成功以本集團澳門酒店開幕為條件延長若干貸款契諾之可能性

本集團已違反尚未償還銀行借款約3,041,924,000港元之若干貸款契諾，該等銀行貸款合同之契諾要求十三第酒店（「酒店」）於二零一七年三月三十一日（其後押後至二零一七年七月三十一日）前開幕及取得並持有經營酒店業務之所有授權。本集團先前已成功申請將契諾下之酒店開幕日期押後至二零一七年七月三十一日，並已申請將開幕日期進一步押後至二零一七年十二月三十一日、二零一八年三月三十一日、二零一八年四月三十日、二零一八年六月三十日及二零一八年七月三十一日，然而本集團尚未收到由銀行發出之書面確認有關押後申請成功。因此，綜合財務報表獲批准日期，整筆銀行貸款須按要求償還。

截至綜合財務報表獲批准日期，本集團之押後申請並沒有被拒絕，亦無收到銀行要求即時償還整筆借款之任何書面通知。銀行與本集團在酒店開幕之準備上一直保持緊密聯繫並給予本集團正面支持。因此，於綜合財務報表獲批准日期起計未來最少十二個月內，本公司董事預期相關銀行並不會拒絕有關再度押後之申請，亦不預期於收到銀行即時要求償還整筆借款3,042,000,000港元之任何要求，惟一筆於二零一八年八月十五日到期償還之款項456,000,000港元除外。再者，根據酒店發展之現況及手頭上之營運資金，本公司董事相信在二零一八年七月底之前能夠從相關機構取得經營酒店業務之所有牌照。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

1. GENERAL AND BASIS OF PREPARATION (Continued)

(ii) Likelihood of successful execution of further financing plans

The Group has been actively negotiating with a number of commercial banks and other financial institutions as well as certain potential new investors to secure certain new sources of funding in the form of debt and, or equity in the aggregate amount of HK\$1,890 million. The Group has proposed to dispose 51.76% interest in Paul Y. Engineering Group Limited ("PYE") for consideration of HK\$300 million and has subsequently obtained the shareholders' approval on 8 May 2018. The receipt of the remaining proceeds from the proposed disposal of HK\$121 million is subject to certain conditions for the completion of transaction.

The Company also appointed a placing agent, Opus Capital Limited to procure placees to subscribe for the loan notes with an aggregate principal amount of up to HK\$740 million. The Company further entered into non-legally binding indicative term sheets with the Opus Financial Holdings Limited and its subsidiaries ("Opus Group") in relation to the conditional offer of HK\$850 million in the form of debt financing. Up to the date of report, no definitive loan agreements in relation to the abovementioned debt financing have been entered into. Based on the current status of these negotiations, the directors of the Company are confident that the Group will secure sufficient funds to support the Group's working capital requirements for the next twelve months from the date of approval these consolidated financial statements.

1. 一般資料及編製基準 (續)

(ii) 成功執行進一步融資方案之可能性

本集團一直積極與多間商業銀行及其他金融機構以及若干潛在投資者洽商以獲得若干新資金來源，形式為債務及／或股本融資，總額達1,890,000,000港元。本集團已建議按代價300,000,000港元出售保華建業集團有限公司（「保華建業」）51.76%權益，並在其後於二零一八年五月八日獲股東批准。建議出售之餘下所得款項121,000,000港元仍有待若干條件獲達成後方會到位。

本公司亦委任配售代理創富融資有限公司促使承配人認購本金總額達740,000,000港元之貸款票據，本公司進一步與Opus Financial Holdings Limited及其附屬公司（「Opus集團」）就850,000,000港元債務融資形式有條件要約進一步訂立不具約束力之指示性條款表。截至本報告日期，尚未就上述債務融資訂立正式貸款協議。根據以上磋商之現況，本公司董事有信心，本集團將獲得足夠資金以應付本集團於綜合財務報表獲批准日期起計未來十二個月之營運資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

1. GENERAL AND BASIS OF PREPARATION (Continued)

(iii) Likelihood of not demand for immediate repayment of outstanding borrowings

The Group has a senior secured other bridge borrowing of HK\$300 million outstanding as at 31 March 2018 which falls due on 1 April 2018, and subsequent to the year end date, the Group has recognised a HK\$30 million loan facility fee payable to the lender. The Group received a Notice of Assignment dated 8 May 2018 from the original lender that it assigned and transferred all its rights, titles, interest and benefits of the HK\$300 million senior secured bridge loan to a new lender, of which HK\$110 million has been settled by offsetting arrangement. In accordance with the Amendment Letter dated 4 June 2018, the new lender may give a written notice to the Group demanding repayment of the borrowing in full together with interest accrued and within three business days the Group shall repay the borrowing in full together with interest accrued. Up to the date of approval of these financial statements, the Group has not received any written notice from the new lender demanding for immediate repayment of the outstanding borrowings of HK\$220 million. The directors of the Company expect that they have sufficient working capital to repay the other borrowings, subject to progress made towards securing the funding as described in (ii) above.

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

1. 一般資料及編製基準 (續)

(iii) 未償還貸款不被要求即時還款之可能性

於二零一八年三月三十一日，本集團有尚未償還於二零一八年四月一日到期之高級有抵押其他過渡性貸款300,000,000港元，及於年結日後，本集團確認30,000,000港元應付貸款人貸款融資費用。本集團收到原貸款人日期為二零一八年五月八日之指讓通知，指其已向新貸款人指讓及轉讓其於該300,000,000港元高級有抵押過渡性貸款之一切權利、所有權、權益及利益，當中110,000,000港元已透過抵銷方式償還。根據日期為二零一八年六月四日之修訂函，新貸款人可以向本集團發出書面通知，要求於三個營業日內悉數償還貸款連應計利息，屆時本集團須悉數償還貸款連同應計利息。截至綜合財務報表獲批准日期，本集團並未收到由新貸款人發出須即時償還未償還貸款220,000,000港元之書面通知。本公司董事預期獲得上文(ii)所述資金之進展，本集團有足夠營運資金償還其他借款。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

Amendments to HKAS 7 "Disclosure Initiative"

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 46. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 46, the application of these amendments has had no impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用以下由香港會計師公會

（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）之修訂：

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 第12號(修訂)	香港財務報告準則 二零一四年至二零一六年 週期之年度改進一部分

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

香港會計準則第7號(修訂)「主動披露」

本集團已在本年度首次採用該等修訂。該等修訂要求實體向財務報表的使用者提供披露資料，以評估融資活動產生的負債變動（包括現金及非現金變動）。此外，該等修訂亦要求，如金融資產在過往產生現金流量或未來的現金流量計入融資活動的現金流量，則需要披露該等金融資產的變動。

具體而言，該等修訂要求披露以下資料：(i)融資現金流量的變動；(ii)取得或失去附屬公司或其他業務控制權所產生的變動；(iii)外匯匯率變動的影響；(iv)公平值的變動；及(v)其他的變動。

該等項目之年初及年終結餘之對賬載於附註46。與該等修訂之過渡性條文一致，本集團並無披露上年度之比較資料。除附註46之額外披露，應用該等修訂對本集團之綜合財務報表並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and interpretations in issue but not yet effective

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

HKFRS 9	Financial Instruments ¹	香港財務報告準則第9號 金融工具 ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹	香港財務報告準則第15號 客戶合約收入及相關修訂 ¹
HKFRS 16	Leases ²	香港財務報告準則第16號 租賃 ²
HKFRS 17	Insurance Contracts ⁴	香港財務報告準則第17號 保險合約 ⁴
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration ¹	香港(國際財務報告詮釋委員會)－詮釋第22號 外匯交易及預付代價 ¹
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments ²	香港(國際財務報告詮釋委員會)－詮釋第23號 所得稅處理之不確定性 ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹	香港財務報告準則第2號 (修訂) 以股份為基礎付款之交易之分類及計量 ¹
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts" ¹	香港財務報告準則第4號 (修訂) 應用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」 ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²	香港財務報告準則第9號 (修訂) 具有負補償的提前還款特性 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及香港會計準則第28號 (修訂) 投資者與其聯營或合營企業之間之資產出售或投入 ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²	香港會計準則第19號 (修訂) 計劃修訂、縮減或結算 ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²	香港會計準則第28號 (修訂) 於聯營公司或合營企業之長期權益 ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 - 2016 Cycle ¹	香港會計準則第28號 (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一部分 ¹
Amendments to HKAS 40	Transfers of Investment Property ¹	香港會計準則第40號 (修訂) 轉撥投資物業 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle ²	香港財務報告準則 (修訂) 香港財務報告準則二零一五年至二零一七年週期之年度改進 ²

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效之新訂及經修訂香港財務報告準則及詮釋

本集團並未提前應用以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則及詮釋：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for annual periods beginning on or after 1 January 2019.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2021.

HKFRS 9 "Financial Instruments"

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are as follows:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss; and

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則及詮釋（續）

- ¹ 於二零一八年一月一日起或以後開始之年度期間生效。
- ² 於二零一九年一月一日起或以後開始之年度期間生效。
- ³ 於待釐定之日期起或以後開始之年度期間生效。
- ⁴ 於二零二一年一月一日起或以後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法之分類及計量新要求及金融資產之減值要求。

與本集團有關之香港財務報告準則第9號之主要規定如下：

- 於香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量，具體而言，以收取合約現金流為目標之業務模式所持有，且其合約現金流僅為支付尚未償還本金及其利息款項之債務投資，一般於後續會計期末時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有，以及合約條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息之債務投資，一般按公平值計入其他全面收益列賬之方式計量。所有其他金融資產於後續會計期末時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈報股本投資（並非持作買賣者）公平值之其後變動，一般只有股息收入於損益確認；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 9 "Financial Instruments" (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 "Financial instruments: Recognition and measurement". The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group's financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement:

Financial assets classified as loans and receivables and carried at amortised cost as disclosed in note 39: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.

Impairment:

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that are subject to the impairment provisions upon the application of HKFRS 9 by the Group.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第9號「金融工具」（續）

- 就金融資產之減值而言，與香港會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自首次確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，本公司董事預計於首次採納香港財務報告準則第9號之潛在影響如下：

分類及計量：

載於附註39分類為貸款及應收款項及按攤銷成本列賬之金融資產：以上項目以收取合約現金流為目標之業務模式持有，且其合約現金流僅為支付尚未償還本金及其利息款項。因此，該等金融資產於採納香港財務報告準則第9號後將繼續按攤銷成本進行後續計量。

減值：

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 9 "Financial Instruments" (Continued)

Impairment: (Continued)

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39. Such further impairment recognised under the expected credit loss model would increase the accumulated losses as at 1 April 2018.

HKFRS 15 "Revenue from Contracts with Customers"

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

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

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

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第9號「金融工具」（續）

減值：（續）

基於本公司董事之評估，倘本集團將應用預期信貸虧損模式，本集團於二零一八年四月一日將確認之減值虧損累計金額將較根據香港會計準則第39號確認之累計金額稍為上升。根據預期信貸虧損模式確認之該等進一步減值將增加於二零一八年四月一日之累計虧損。

香港財務報告準則第15號「客戶合約收入」

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 15 "Revenue from Contracts with Customers" (Continued)

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

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

As regards the construction contracts, the directors of the Company specifically consider HKFRS 15's guidance on contract combinations, contract modifications arising from variation orders, variable consideration, and the assessment of whether there is significant financing component in the contracts, particularly taking into account the reason for the difference in timing between the transfer of control of goods and services to customers and timing of relate payments. The directors of the Company have assessed that as performance obligation is satisfied over time therefore revenue from these construction contracts should be recognised over time during the course of construction by the Group.

The directors of the Company intend to apply the limited retrospective method with cumulative impact of the adoption, if any, will be recognised in accumulated losses as at 1 April 2018 and comparative figures will not be restated. Apart from providing more extensive disclosure on the Group's consolidated financial statements, the directors of the Company do not anticipate that the application of HKFRS 15 will have a significant impact on the timing and amounts of revenue recognised in the respective reporting periods under the current method used to measure contract progress as adopted by the Group.

The directors of the Company are assessing the appropriateness of alternative methods for measuring contract progress that depict its performance under contracts under HKFRS 15 for the incomplete contracts as at 1 April 2018, and any change may result in either a deferral or acceleration of revenue and profit compared to the current method.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第15號「客戶合約收入」（續）

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

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、主事人與代理之考量及許可證申請指引之澄清。

就建築合約而言，本公司董事具體考慮香港財務報告準則第15號於合約合併、合約變更項目產生之合約修訂、可變代價，以及評估合約中是否有重大融資成份之指引，特別考慮到向客戶轉讓貨物及服務之控制權與相關付款時間性之時間差距之原因。本公司董事已評估，因本集團必須在建築期間完成履約責任，所以應該按時間確認該等建築合約收入。

本公司董事有意採用有限追溯法，採納準則之累計影響（如有）將於二零一八年四月一日之累計虧損中確認，比較數字不會重列。除於本集團之綜合財務報表作出更廣泛披露外，本公司董事並不預期應用香港財務報告準則第15號會對根據本集團所採納現時用以計量合約進度之方法就各相關報告期間確認收入之時間及金額有重大影響。

本公司董事正就於二零一八年四月一日未完成合約評估計量合約進度之其他方法是否合適，以說明其根據香港財務報告準則第15號之履約情況，任何變動或會導致比現行方法遞延或加速收入及溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 16 "Leases"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 "Leases" and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use while other operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be both presented as financing cash flows by the Group.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人及承租人之會計處理。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號是以識別資產是否由客戶控制為基準來區分租賃合約及服務合約。除短期租賃及低值資產租賃外，就承租人會計處理方法，經營租賃及融資租賃之區分已被移除，並由另一種模式取代，該模式要求承租人確認所有租賃使用權資產及相應負債。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款（非當日支付）之現值初步確認。其後，租賃負債將受利息、租賃付款以及租賃條款修訂所產生之影響作出調整。就現金流分類而言，本集團現時將有關自用租賃土地之前期預付租賃款呈列為投資業務現金流，並將其他經營租賃付款呈列為經營業務現金流。於採納香港財務報告準則第16號後，本集團將相關租賃負債之租賃付款分類為本金及利息部分，並以融資活動現金流呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 16 "Leases" (Continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group as lessee has non-cancellable operating lease commitments of HK\$83,090,000 as disclosed in note 43. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently consider refundable rental deposits paid of HK\$13,074,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Except as described above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material effect on the Group's consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第16號「租賃」（續）

根據香港會計準則第17號，本集團（作為承租人）已確認租賃土地相關之預付租賃款。採用香港財務報告準則第16號將可能改變該等資產之分類，這視乎本集團將倘擁有之使用權資產單獨呈列或與該相應資產一同呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人之會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛之披露。

於二零一八年三月三十一日，本集團（作為承租人）擁有不可撤銷之經營租賃承擔約83,090,000港元，詳情載於附註43。根據初步評估，該等安排符合香港財務報告準則第16號下租賃之定義，於採納香港財務報告準則第16號後，除非為低價值或短期租賃，否則本集團將就所有該等租賃確認其使用權資產及相應負債。

此外，本集團現時根據香港會計準則第17號認為已付但可退還之租金按金13,074,000港元，乃代表租賃的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能會調整為攤銷成本，而有關調整亦被視為額外租賃付款。已付的可退還租金按金的調整將計入使用權資產的賬面金額。

除上述者外，本公司董事預計，應用其他新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 主要會計政策

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

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

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

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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

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

3. 主要會計政策 (續)

主要會計政策載列如下。

綜合基準

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

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

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策 (續)

業務合併

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

於收購日，所收購的可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方的以股份為基礎之付款安排或為取代被收購方之以股份為基礎之付款安排而訂立之本集團之以股份為基礎之付款安排有關之負債或股本工具，乃於收購日時根據香港財務報告準則第2號計量（見下文會計政策）；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）根據該項準則計量。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the assets which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 主要會計政策 (續)

業務合併 (續)

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值計量。

收購並不構成一項業務之一間附屬公司

當本集團收購並不構成一項業務之一組資產及負債時，本集團透過首先按其公平值將購買價分配為資產(其後按公平值模式計量)及金融資產及金融負債，以識別及確認已收購個別可識別資產及所承擔負債，購買價餘額其後按其於購買日期相關公平值之基準分配為其他個別可識別資產及負債。有關交易並不會導致出現商譽或議價收購盈利。

商譽

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

就減值測試而言，商譽乃被分配到本集團各產生現金單位或產生現金單位之組別，此等組別將預期從合併之協同效應中受益，即就內部管理目的而言監察商譽之最低級別且不大於一個經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit with group of cash-generating units in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

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

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

3. 主要會計政策 (續)

商譽 (續)

已獲分配商譽之產生現金單位或產生現金單位之組別會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。已獲分配於報告期間進行收購所產生之商譽之產生現金單位或產生現金單位之組別，會於報告期末前進行減值測試。倘產生現金單位之可收回金額少於該單位之賬面值，則減值虧損須予首先削減任何分配到該單位之商譽之賬面值，其後以該單位或產生現金單位之組別各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。

於出售相關產生現金單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額(或本集團監察其商譽之多組產生現金單位內之任何產生現金單位)內。

本集團有關收購聯營公司及合營企業產生之商譽之政策載列如下。

於聯營公司及合營企業之投資

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of an associate or a joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

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

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

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

當本集團不再對一間聯營公司擁有重大影響力或一間合營企業擁有共同控制權時，則入賬列為出售被投資方之全部權益，而產生之收益或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港會計準則第39號所界定之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業相關權益之任何所得款項公平值間之差額，會計入作釐定出售該聯營公司或合營企業之盈虧。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧，會於出售相關資產或負債時重新分類至損益。本集團會於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益（作為重新分類調整）。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint operations

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

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

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

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

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

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

3. 主要會計政策 (續)

合營業務權益

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than hotel under development less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Hotel under development

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

3. 主要會計政策 (續)

物業、機械及設備

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

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

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

發展中酒店

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessee

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

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

Prepaid land lease payments

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

Intangible assets

Intangible assets acquired separately

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

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

3. 主要會計政策 (續)

租賃

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

本集團作為承租人

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

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

預付土地租賃款項

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

無形資產

獨立收購之無形資產

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in unit. The carrying amount of an asset is not reduced below the highest of its fair value less cost of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

有形及無形資產 (不包括商譽) 之減值 (見上述關於商譽之會計政策)

於報告期末，本集團審閱有形資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，則估計相關資產之可收回金額以釐定減值虧損 (如有) 之程度。具無無限使用年期之無形資產至少每年進行一次減值測試，並在有跡象顯示出現減值時隨時進行減值評估。

倘無法個別估計資產的可收回金額，則本集團將估計該資產所屬產生現金單位之可收回金額。倘合理及一貫的分派基準可確定時，企業資產亦會被分配到個別產生現金單位，否則會被分配到可確定合理及一貫的分派基準之最小的產生現金單位之組別。

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

倘資產 (或產生現金單位) 可收回金額估計少於其賬面值，則該資產 (或產生現金單位) 之賬面值應減至其可收回金額。於分配減值虧損時，減值虧損先分配至調低任何商譽 (如適用) 之賬面值，然後根據該單位各資產之賬面值按比例分配至其他資產。資產之賬面值不得調低至其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 與零之最高者。原應分配至資產之減值虧損之金額按比例分配至該單位其他資產。減值虧損即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Construction contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract revenue for work performed to date relative to the estimated total contract revenue. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

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

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

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

3. 主要會計政策 (續)

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

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

建築合約

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

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

倘合約成本總額可能超出合約收入總額，則預期虧損即時確認為開支。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

Revenue recognition

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

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

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

Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Borrowing costs

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

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

3. 主要會計政策 (續)

存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及進行銷售所需之成本。

收入確認

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

當收入金額能可靠計量、未來經濟利益可能流向本集團及當本集團各項活動(如下文所述)之特定標準已達成時，則確認收入。

來自建築合約之收入乃按竣工百分比方法確認，並參考年內已進行工程價值計算。

發展管理、項目管理以及設施及資產管理服務收益於提供服務時確認。

利息收益參考尚未償還本金及適用之實際利率按時間分配基準累計，有關利率指按金融資產之估計未來所收現金在預計年期內準確貼現至於首次確認時該資產賬面淨值之利率。

借貸成本

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

其他一切借貸成本在產生之期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit and other post employment benefit costs

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

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

退休福利及其他離職後福利成本

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

短期僱員福利

短期僱員福利按僱員提供服務時預計將支付福利之未貼現金額確認。除非另一香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

應計至僱員之福利(如工資及薪金、年假及病假)經扣除已付任何金額後，會確認為負債。

稅項

所得稅費用指現時應付稅項及遞延稅項。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

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

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

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

本期及遞延稅項乃於損益中確認，惟當於其他全面收益或直接於權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 主要會計政策 (續)

外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

因結算貨幣項目及於重新換算貨幣項目產生之匯兌差額，於該等差額產生期間於損益中確認。

就綜合財務報表之呈列而言，本集團海外業務之資產與負債按於每個報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而收益及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並在權益中之匯兌儲備項下累計。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量。購置或發行金融資產及金融負債時直接產生之交易成本於首次確認時增加或扣減該金融資產或金融負債(視情況而定)之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. subsequent to initial recognition, loans and receivables (including trade and other debtors, amounts due from associates, joint ventures, joint operations/ other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產分類為貸款及應收款項。分類取決於金融資產之性質及用途，並於首次確認時釐定。金融資產的所有常規買賣於交易日確認及終止確認。常規買賣指須根據有關市場規則或慣例設定之時間框架內交付資產之金融資產買賣。

實際利息法

實際利息法乃計算債務工具之攤銷成本及按有關期間攤分利息收益之方法。實際利率乃將預計未來現金收入 (包括所有能構成整體實際利率之所付或收取費用、交易成本及其他溢價或折讓) 按債務工具之預期年限，或 (如適用) 較短期間精確貼現至首次確認時之賬面淨值之利率。

債務工具之利息收益按實際利率基準確認。

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項 (包括貿易及其他應收款項、應收聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款及銀行結餘及現金) 採用實際利息法攤銷成本，並扣減任何減值計量 (見下文會計政策之金融資產減值)。

利息收入利用實際利息法確認，惟短期應收款項外，其確認利益金額不大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit periods ranging from 60 to 90 days and observable changes in national or local economic conditions that correlate with default on debtors.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產於各報告期末被評估減值跡象。倘有客觀證據證明金融資產於首次確認後因發生一件或多件事項導致金融資產之估計未來現金流量受影響，則金融資產會被視為減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如欠繳或遲繳利息或本金；或
- 借款人有可能面臨破產或財務重組。

債務人組合出現減值之客觀證據，可包括本集團過往收回款項之經驗、組合內延遲付款超過60至90日信貸期之數目上升，以及與債務人拖欠款項相關之國家或本地經濟狀況出現顯著之變化。

就按攤銷成本計值之金融資產而言，減值虧損金額按資產之賬面值與按金融資產之原定實際利率貼現之估計未來現金流量之現值間之差額確認。

金融資產之賬面值會因其減值虧損而直接減少，惟貿易應收款項之賬面值則透過使用撥備賬減少。撥備賬賬面值之變動於損益中確認。倘應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷金額計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Where the shares of the Company are acquired under the share award schemes by the share award scheme trust, the consideration paid, including any directly attributable incremental costs, is presented as "shares held for share award" and deducted from total equity.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於隨後期間減少，而此項減少可客觀地與確認減值後之某一事件發生聯繫，則原先確認的減值虧損於損益中予以撥回，惟於撥回減值當日之金融資產賬面值不得超逾倘若未確認減值時之攤銷成本。

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為經扣除其所有負債後帶有實體資產剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(經扣除直接發行成本)確認。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具之溢利或虧損確認盈利或虧損。

倘股份獎勵計劃信託根據股份獎勵計劃收購本公司股份，則所支付的代價(包括任何直接應佔遞增成本)呈列為「持作股份獎勵的股份」，並從權益總額中扣除。

實際利息法

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃將估計未來現金付款(包括所有能構成整體實際利率之所支付或收取費用、交易成本及其他溢價或折讓)按金融負債之預期年限，或(如適用)較短期間精確貼現至首次確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds contain liability and equity components
Convertible bonds issued by the Company that contain mainly the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to their relative fair values. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3. 主要會計政策 (續)

金融負債及股本工具 (續)

可換股債券包含負債及股本部分

本公司所發行之可換股債券主要包括負債及換股權部分，於初步確認時須根據所訂立合約安排內容以及金融負債及股本工具之定義，獨立歸類為其各自之項目。倘可換股權將透過以固定金額之現金或其他金融資產換取固定數目之本公司本身股本工具而結算，則分類為股本工具。

於初步確認時，負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項總額與轉至負債部分之公平值之差額，即代表可讓持有人將可換股債券兌換為權益之換股權，應列入權益(可換股債券儲備)。

於往後期間，可換股債券之負債部分，乃採用實際利息法按攤銷成本列賬。股本部分(即代表可將負債部分兌換為本公司普通股之換股權)將保留於可換股債券儲備內，直至該嵌入式換股權獲行使為止(於此情況下，可換股債券儲備之結餘將轉撥至股份溢價)。倘換股權於到期日尚未獲行使，則可換股債券儲備所述結餘將撥至累計虧損。換股權兌換或到期時將不會於溢利或虧損中確認任何盈虧。

發行可換股債券之交易成本，按相對公平值之分配比例撥往負債及股本部分。股本部分之交易成本會直接於權益中扣除。負債部分之交易成本計入負債部分之賬面值，並以實際利息法於可換股債券期限內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other creditors, amounts due to a joint venture, joint operations/ other partners of joint operations and a subsidiary of a shareholder, loan from a subsidiary of a shareholder and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策 (續)

金融負債及股本工具 (續)

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付一間合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、一名股東之一間附屬公司借款以及銀行及其他借款)其後均按實際利息法按攤銷成本計量。

金融擔保合約

金融擔保合約指因指定債務人未能按債務工具之條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。

本集團發出之金融擔保合約初步按公平值計量，倘並非指定為按公平值計入損益，則其後按下列較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約下之負債金額；及
- 初步確認之金額減(如適用)擔保期確認之累計攤銷。

終止確認

僅於金融資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團確認其於該資產之保留權益及按其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認此金融資產，亦就已收取之所得款項確認有抵押借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition (Continued)

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions

Equity-settled share-based payment transactions
Share options granted to directors, employees and advisers providing similar services as employees

The fair value of the equity-settled share-based payments at the date of grant without taking into consideration all non-market vesting conditions is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss or capitalised in hotel undevelopment.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 主要會計政策 (續)

終止確認 (續)

於終止確認金融資產時，資產賬面值與已收及應收代價之總和以及已直接於其他全面收益中確認之累計盈虧並於權益中累計之差額，將於損益中確認。

本集團在 (並僅於) 本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益中確認。

以股份為基礎之付款之交易

以股權結算以股份為基礎之付款之交易
授予董事、僱員及提供類似僱員服務之諮詢人之購股權

於授出日期以股權結算以股份為基礎之付款之公平值，但並不考慮所有非市場歸屬條件，在歸屬期間以直線法列作支出或撥充發展中酒店資本，相應增加計入權益 (購股權儲備)。

於各報告期末，本集團根據所有相關非市場歸屬條件之評估修訂預期歸屬之股本工具估計數目。於歸屬期間修訂原先估計之影響 (如有) 在損益中確認或撥充發展中酒店資本，使累計開支反映經修訂估計，並於購股權儲備中作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益列賬開支或就發展中酒店撥充資本。

當行使購股權時，先前於購股權儲備確認之數額將會轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日尚未行使，先前於購股權儲備確認之數額則轉撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions
(Continued)

Awarded shares granted to employees, consultants and advisers providing similar services as employees

The fair value of service received determined by reference to the fair value of awarded shares granted at the date of grant is expensed or capitalised in hotel under development on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

At the end of each reporting period, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss or capitalised in hotel under development such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares (presented under the shares held for share award scheme) will be transferred to accumulated losses or capitalised in hotel under development.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision, is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策 (續)

以股份為基礎之付款之交易 (續)

以股權結算以股份為基礎之付款之交易 (續)

授予僱員、提供與僱員類似服務之顧問及諮詢人之獎勵股份

於授出日期，根據所授出獎勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法列作支出或撥充發展中酒店資本，相應增加計入權益(股份獎勵儲備)。

於各報告期末，本集團修訂預期最終歸屬之獎勵股份估計數目。若原先估計數目有所修訂，則於歸屬期間修訂估計之影響在溢利或虧損中確認或就發展中酒店撥充資本，使累計開支反映經修訂估計，並於股份獎勵儲備中作出相應調整。

當歸屬獎勵股份時，先前於股份獎勵儲備確認之數額及有關庫存股份之數額(以股份獎勵計劃持有之股份呈列)將會轉撥至累計虧損或就發展中酒店撥充資本。

撥備

倘本集團因過往事件而須承擔當前法定或推定責任，而本集團很大機會須清償該責任，以及該責任的金額能可靠地估計，則須確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據報告期間結束時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值(如貨幣的時間價值影響重大)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會在該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，可能具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

(a) 建築合約

本集團按管理層對項目總結果之估計以及建築工程竣工百分比確認建築合約之合約收入及溢利。儘管管理層會在合約過程中檢討並修改建築合約之合約收入及成本之估計，合約就總收入及成本之實際結果可能高於或低於有關估計，而此將影響確認之收入及溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Trade debtors and retention held by customers

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amounts of trade debtors and retention held by customers are HK\$1,006,560,000 (2017: HK\$598,527,000) and HK\$493,689,000 (2017: HK\$477,365,000) respectively.

4. 不確定估計之主要來源 (續)

(b) 貿易應收款項及客戶持有之保固金

當有客觀證據顯示出現減值虧損時，本集團即會考慮估計未來現金流量。減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之日後信貸虧損）按該金融資產原定實際利率（即首次確認時計算之實際利率）貼現之現值間之差額計量。倘實際未來現金流量少於預期，則會產生重大減值虧損。於二零一八年三月三十一日，貿易應收款項及客戶持有之保固金之賬面值分別為1,006,560,000港元（二零一七年：598,527,000港元）及493,689,000港元（二零一七年：477,365,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(c) Property, plant and equipment, hotel under development and prepaid land lease payments

The Group assesses regularly whether property, plant and equipment, hotel under development and prepaid land lease payments have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment, hotel under development and prepaid land lease payments based on the estimation of the economic benefits generated from these assets. Except for the hotel under development, management is confident that the carrying amount of these items will be recovered in full based on the results of assessment of the estimates of anticipated cash flow generated by these assets. The anticipated cash flow generated from gaming operation is based on the memorandum of understanding dated 16 April 2008 entered into between a subsidiary of the Company and an affiliate of the gaming operator regarding the gaming operation at THE 13 Hotel, located on the Cotai Strip of Macau. The situation will be closely monitored by the Group, and adjustments for impairment will be made in future periods in which there is an indication of such adjustments are appropriate. As at 31 March 2018, the carrying amounts of property, plant and equipment, hotel under development and prepaid land lease payments are HK\$328,409,000 (2017: HK\$135,261,000), HK\$6,961,944,000 (2017: HK\$7,718,317,000) (net of accumulated impairment of HK\$1,203,000,000 (2017: nil)) and HK\$1,507,712,000 (2017: HK\$1,612,303,000) respectively.

4. 不確定估計之主要來源 (續)

(c) 物業、機械及設備、發展中酒店以及預付土地租賃款項

本集團根據其會計政策定期評估物業、機械及設備、發展中酒店以及預付土地租賃款項是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備、發展中酒店以及預付土地租賃款項之可收回金額。除發展中酒店外，基於對源自該等資產之預計現金流量估計之評估結果，管理層有信心，該等項目之賬面值將可全數收回。博彩業務產生之預計現金流乃根據本公司一間附屬公司與博彩經營者之聯屬公司就位於澳門路氹金光大道之十三第酒店訂立日期為二零零八年四月十六日之諒解備忘錄。本集團將密切監察有關情況，並在將來出現需要作減值調整之跡象時進行調整。於二零一八年三月三十一日，物業、機械及設備、發展中酒店以及預付土地租賃款項之賬面值分別約為328,409,000港元（二零一七年：135,261,000港元）、6,961,944,000港元（二零一七年：7,718,317,000港元）（扣除累計減值為1,203,000,000港元（二零一七年：無））及1,507,712,000港元（二零一七年：1,612,303,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(d) Deferred tax asset

As at 31 March 2018, a deferred tax asset has been recognised in respect of unused tax losses amounted to HK\$53,007,000 (2017: HK\$70,105,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to the remaining unused tax losses of HK\$1,084,566,000 (2017: HK\$716,215,000) in the consolidated statement of financial position due to the unpredictability of future profit streams (see note 34). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

(e) Share-based payment expenses

The recognition of share-based payment expenses requires the estimation of the number of options and awards that will ultimately vest at the end of each reporting period. The impact of the revision of the estimates during the vesting period is recognised in profit or loss or capitalised in hotel under development whenever a revision arises.

(f) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amount of goodwill is HK\$61,646,000 (2017: HK\$61,646,000). Details of the recoverable amount calculation are disclosed in note 18.

4. 不確定估計之主要來源 (續)

(d) 遞延稅項資產

於二零一八年三月三十一日，已就未動用稅項虧損53,007,000港元(二零一七年：70,105,000港元)於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就剩餘未動用稅項虧損1,084,566,000港元(二零一七年：716,215,000港元)於綜合財務狀況表內確認為遞延稅項資產(見附註34)。遞延稅項資產能否變現主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘所產生之實際未來應課稅溢利低於或高於預期，或事實及情況出現變動，導致修訂未來應課稅溢利估計，則可能出現遞延稅項資產之重大撥回或進一步確認，將於有關撥回或進一步確認之期內於損益確認。

(e) 以股份為基礎之付款開支

以股份為基礎之付款開支之確認需要對最終將於各報告期末歸屬之購股權及獎勵作出估計。於歸屬期內修訂估計之影響於作出修訂時於溢利或虧損中確認或就發展中酒店撥充資本。

(f) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之產生現金單位之可收回金額作出估計。計算使用價值需要本集團估計預期自產生現金單位獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值虧損。於二零一八年三月三十一日，商譽賬面值約為61,646,000港元(二零一七年：61,646,000港元)。有關可收回金額計算之詳情於附註18中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

5. REVENUE

Revenue of the Group represents the total value of contract work performed, the gross proceeds received and receivable from development management and project management services in connection with contract work and income from facilities and asset management services during the year and is analysed as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from construction contracts	建築合約收入	6,799,126	6,123,924
Revenue from development management, project management and facilities and asset management services	發展管理、項目管理以及設施及資產管理服務收入	403	3,185
		6,799,529	6,127,109

5. 收入

本集團收入指年內進行之合約工程總值，就其合約工程提供發展管理及項目管理服務而收取及應收之款項總額，以及來自設施及資產管理服務之收益，分析如下：

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services provided. Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

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

6. 分部資料

向本公司執行董事（主要營運決策者）呈報用作資源分配及表現評估之資料，集中以所提供之服務類型規劃分部。具體而言，本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

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

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3.

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

The assets of the Group are allocated to reportable and operating segments except for pledged bank deposits, short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for certain bank borrowings and other unallocated liabilities.

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

6. 分部資料(續)

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

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。

分部溢利（虧損）為各可報告及經營分部之溢利或虧損，並無分攤企業收益、中央行政成本、若干融資成本及出售聯營公司盈利。此乃向主要營運決策者報告並用作資源分配及評估分部表現之計量方法。

除已抵押銀行存款、短期銀行存款、銀行結餘及現金以及其他未分配資產外，本集團所有資產均計入可報告及經營分部。

除若干銀行借款及其他未分配負債外，本集團所有負債均計入可報告及經營分部。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2018

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	6,799,126	403	-	6,799,529	-	6,799,529	-	6,799,529
Segment revenue	分部收入	6,799,126	403	-	6,799,529	-	6,799,529	-	6,799,529
Segment profit (loss)	分部溢利(虧損)	117,775	(6,812)	2,398	113,361	(1,531,761)	(1,418,400)	(55)	(1,418,455)
Corporate income	企業收益								4,518
Central administrative costs	中央行政成本								(144,516)
Finance costs	融資成本								(11,587)
Loss before tax	除稅前虧損								(1,570,040)

6. 分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析。

截至二零一八年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 March 2018

6. 分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一八年三月三十一日

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Eliminations 綜合 HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	3,887,574	15,280	103,641	4,006,495	9,315,013	13,321,508	(628,906)	12,692,602
Pledged bank deposits	已抵押銀行存款								17,020
Short term bank deposits	短期銀行存款								271,887
Bank balances and cash	銀行結餘及現金								899,554
Other unallocated assets	其他未分配資產								64,127
Consolidated assets	綜合資產								13,945,190
LIABILITIES	負債								
Segment liabilities	分部負債	3,160,048	6,298	15	3,166,361	5,065,022	8,231,383	(807,102)	7,424,281
Bank borrowings	銀行借款								749,130
Other unallocated liabilities	其他未分配負債								312,412
Consolidated liabilities	綜合負債								8,485,823

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

For the year ended 31 March 2018

6. 分部資料(續)

以下為本集團其他資料按可報告及經營分部之分析。

截至二零一八年三月三十一日止年度

OTHER INFORMATION	其他資料	Management	Property	Property	PYE total	Hotel	Unallocated	Consolidated
		contracting	development	investment		development		
		承建管理	物業發展管理	物業投資	保華建業總計	酒店發展	未分配	綜合
		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
Amounts included in the measure of segment profit (loss) or segment assets:	計量分部溢利(虧損)或分部資產所包括之金額:							
Additions to hotel under development	添置發展中酒店	-	-	-	-	446,627	-	446,627
Additions to property, plant and equipment	添置物業、機械及設備	9,571	-	-	9,571	-	1,466	11,037
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	-	-	-	-	90,287	-	90,287
Additions to other intangible assets	添置其他無形資產	-	-	-	-	-	470	470
Depreciation of property, plant and equipment	物業、機械及設備之折舊	27,494	1	-	27,495	1,870	4,885	34,250
Finance costs	融資成本	-	-	-	-	182,216	11,587	193,803
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	119	-	-	119	-	162	281
Loss on disposal of other intangible assets	出售其他無形資產之虧損	-	-	-	-	-	5	5
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	575	52,008	-	52,583
Impairment loss on hotel under development	發展中酒店減值虧損	-	-	-	-	1,203,000	-	1,203,000
Interests in joint ventures	合營企業權益	1,309	-	96,201	97,510	-	-	97,510
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(645)	(116)	2,429	1,668	-	-	1,668
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss):	定期提供予主要營運決策者但不包括於計量分部溢利(虧損)之金額:							
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	435,743	80	6,042	441,865	-	-	441,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2017

6. 分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析。

截至二零一七年三月三十一日止年度

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	6,123,924	3,185	-	6,127,109	-	6,127,109	-	6,127,109
Inter-segment sales	分部之間銷售	826,719	-	-	826,719	-	826,719	(826,719)	-
Segment revenue	分部收入	6,950,643	3,185	-	6,953,828	-	6,953,828	(826,719)	6,127,109
Segment profit (loss)	分部溢利(虧損)	125,281	(1,832)	5,265	128,714	-	128,714	(35,343)	93,371
Corporate income	企業收益								5,547
Central administrative costs	中央行政成本								(128,007)
Finance costs	融資成本								(8,609)
Gain on disposal of an associate	出售聯營公司之收益								5,247
Loss before tax	除稅前虧損								(32,451)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

At 31 March 2017

6. 分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

於二零一七年三月三十一日

		Management contracting 承建管理	Property development management 物業發展管理	Property investment 物業投資	PYE total 保華建業總計	Hotel development 酒店發展	Segment total 分部總計	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	3,521,360	20,612	85,304	3,627,276	10,084,840	13,712,116	(638,109)	13,074,007
Pledged bank deposits	已抵押銀行存款								16,247
Short term bank deposits	短期銀行存款								36,876
Bank balances and cash	銀行結餘及現金								323,553
Other unallocated assets	其他未分配資產								73,112
Consolidated assets	綜合資產								13,523,795
LIABILITIES	負債								
Segment liabilities	分部負債	2,800,534	5,976	15	2,806,525	4,738,178	7,544,703	(707,559)	6,837,144
Bank borrowings	銀行借款								578,070
Other unallocated liabilities	其他未分配負債								87,897
Consolidated liabilities	綜合負債								7,503,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

For the year ended 31 March 2017

6. 分部資料(續)

以下為本集團其他資料按可報告及經營分部之分析。

截至二零一七年三月三十一日止年度

OTHER INFORMATION	其他資料	Management	Property	Property	PYE total	Hotel	Unallocated	Consolidated
		contracting	development	investment		development		
		承建管理	物業發展管理	物業投資	保華建業總計	酒店發展	未分配	綜合
		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
Additions to hotel under development	添置發展中酒店	-	-	-	-	1,578,947	-	1,578,947
Additions to property, plant and equipment	添置物業、機械及設備	11,144	-	-	11,144	2,211	4,158	17,513
Additions to deposits paid for acquisition of property, plant and equipment	添置收購物業、機械及設備之已付訂金	-	-	-	-	209,893	-	209,893
Depreciation of property, plant and equipment	物業、機械及設備之折舊	28,594	10	-	28,604	-	8,633	37,237
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(收益)	(3,375)	-	-	(3,375)	-	6	(3,369)
Release of prepaid land lease payments	轉撥預付土地租賃款項	575	-	-	575	-	-	575
Interests in joint ventures	合營企業權益	2,336	-	85,304	87,640	-	-	87,640
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(2,311)	(338)	5,290	2,641	-	-	2,641
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment profit (loss): 定期提供予主要營運決策者但不包括於計量分部溢利(虧損)之金額:								
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	427,078	-	6,068	433,146	-	-	433,146

The Group's operations are mainly located in Hong Kong, Macau, the People's Republic of China ("the PRC") (excluding Hong Kong and Macau), and Singapore and Malaysia.

本集團之業務主要位於香港、澳門、中華人民共和國(「中國」)(香港及澳門除外)及新加坡及馬來西亞。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue based on geographical location where construction works or other services are provided:

6. 分部資料(續)

以下為本集團收入按提供建築工程或其他服務之所在地區位置之分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	5,436,397	5,068,846
Macau	澳門	1,215,582	694,687
The PRC	中國	128,835	244,872
Singapore and Malaysia	新加坡及馬來西亞	18,715	118,704
		6,799,529	6,127,109

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

以下為非流動資產賬面值按資產所在地區位置之分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	184,371	204,098
Macau	澳門	8,908,220	9,670,419
The PRC	中國	97,892	87,406
Singapore and Malaysia	新加坡及馬來西亞	1,937	2,827
		9,192,420	9,964,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Revenue from customers contributing more than 10% of the total revenue of the Group are as follows:

6. 分部資料(續)

收入貢獻佔本集團總收入超過10%的客戶如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶A	1,160,032	Note附註
Customer B	客戶B	707,365	667,462
Customer C	客戶C	Note附註	2,042,615

Note: This customer contributed less than 10% of total revenue of the Group for the years ended 31 March 2018 and 2017.

附註：該客戶之收入貢獻佔本集團截至二零一八年及二零一七年三月三十一日止年度總收入少於10%。

All these customers are under the management contracting segment.

該等客戶均屬承建管理分部。

7. OTHER INCOME

7. 其他收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank interest income	銀行利息收益	803	1,867
Interest income on other loans receivable	其他應收貸款之利息收益	3,668	3,783
Interest income on amount due from a joint venture	應收一間合營企業款項之利息收益	4	-
Others	其他	46	38
		4,521	5,688
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(3)	(141)
		4,518	5,547

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

8. FINANCE COSTS

8. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	270,457	170,706
Effective interest on convertible bonds	可換股債券之實際利息	107,904	90,872
		378,361	261,578
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(21,830)	(17,319)
Less: Amount capitalised in respect of hotel under development and property, plant and equipment	減：撥充發展中酒店及物業、機械及設備資本之金額	(162,728)	(235,650)
		193,803	8,609

Borrowing costs capitalised during the year arose on funds borrowed specifically for construction contracts, hotel under development and property, plant and equipment.

於本年度內已資本化之借貸成本來自專為建築合約、發展中酒店及物業、機械及設備借入之資金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the eight directors and one former director (2017: nine directors) which include the chief executive officer are as follows:

9. 董事及主要行政人員及五位最高薪酬人員酬金

(a) 董事及主要行政人員酬金

已付或應付八名董事及一名前董事(二零一七年：九名)(包括行政總裁)各人之酬金如下：

Name of director/former director and chief executive 董事/前董事及主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Discretionary bonus 酌定花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payments 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2018						
二零一八年						
Executive Directors						
執行董事						
Stephen Hung (Notes i & iii) 洪永時 (附註i及iii)	283	-	-	-	(4,098)	(3,815)
Peter Lee Coker Jr. (Note i) Peter Lee Coker Jr. (附註i)	347	6,981	-	310	1,017	8,655
Lau Ko Yuen, Tom (Note i) 劉高原 (附註i)	579	6,981	5,000	-	1,017	13,577
Walter Craig Power (Note i) Walter Craig Power (附註i)	347	8,268	-	413	1,017	10,045
Independent non-executive Directors						
獨立非執行董事						
James Chiu (Note ii) 趙雅各 (附註ii)	1,366	-	-	-	90	1,456
Lee Chack Fan (Note ii) 李焯芬 (附註ii)	1,162	-	-	-	90	1,252
Iain Ferguson Bruce (Note ii) 布魯士 (附註ii)	1,246	-	-	-	90	1,336
Francis Goutenmacher (Note ii) Francis Goutenmacher (附註ii)	1,343	-	-	-	90	1,433
Chan Kok Chung, Johnny (Note ii) 陳覺忠 (附註ii)	441	-	-	-	90	531
	7,114	22,230	5,000	723	(597)	34,470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

9. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員酬金 (續)

Name of director and chief executive 董事及主要行政人員姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payments 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2017					
二零一七年					
Executive Directors					
執行董事					
Stephen Hung (Notes i & iii) 洪永時 (附註i及iii)	347	-	-	3,737	4,084
Peter Lee Coker Jr. (Note i) Peter Lee Coker Jr. (附註i)	347	6,981	310	2,587	10,225
Lau Ko Yuen, Tom (Note i) 劉高原 (附註i)	579	6,981	3	2,587	10,150
Walter Craig Power (Note i) Walter Craig Power (附註i)	347	8,268	413	2,587	11,615
Independent non-executive Directors					
獨立非執行董事					
James Chiu (Note ii) 趙雅各 (附註ii)	1,366	-	-	232	1,598
Lee Chack Fan (Note ii) 李焯芬 (附註ii)	1,162	-	-	232	1,394
Iain Ferguson Bruce (Note ii) 布魯士 (附註ii)	1,246	-	-	232	1,478
Francis Goutenmacher (Note ii) Francis Goutenmacher (附註ii)	1,343	-	-	232	1,575
Chan Kok Chung, Johnny (Note ii) 陳覺忠 (附註ii)	441	-	-	207	648
	7,178	22,230	726	12,633	42,767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The independent non-executive directors' emoluments shown above were for their service as directors of the Company.
- (iii) Resigned on 25 January 2018.

Mr Walter Craig Power is also the chief executive officer of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive officer for both years.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of both years or at any time during both years.

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics. Neither the directors nor the chief executive of the Company waived any emoluments for both years.

9. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

附註：

- (i) 上文所示之執行董事酬金乃就管理本公司及本集團之事務提供服務而獲得。
- (ii) 上文所示之獨立非執行董事酬金乃就出任本公司董事提供服務而獲得。
- (iii) 於二零一八年一月二十五日辭任。

Walter Craig Power先生亦為本公司之行政總裁，其於上文披露之薪酬包括其於兩個年度就出任行政總裁所提供服務之酬金。

於本年度結算日或年內任何時間，本公司概無訂立任何本公司董事於當中直接或間接擁有重大權益之重要交易、安排及合約。

酌定花紅參考本集團經營業績、個人表現及可比較市場統計數字而釐定。概無本公司之董事或主要行政人員放棄該兩個年度之任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included three (2017: four) directors of the Company whose emoluments are disclosed above in note 9(a). The aggregate emoluments of the remaining two (2017: one) highest paid individuals who are neither a director of the Company nor chief executive of the Group are as follows:

9. 董事及主要行政人員及五位最高薪酬人員酬金 (續)

(b) 僱員酬金

本集團於本年度五位最高薪酬人員包括三名本公司董事(二零一七年：四名本公司董事)，其酬金詳情載於上文附註9(a)。餘下兩名(二零一七年：一名)非為本公司董事或本集團主要行政人員之最高薪酬人員之總酬金載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪酬及其他福利	7,591	6,886
Discretionary bonus	酌定花紅	25,425	-
Retirement benefit scheme contributions	退休福利計劃供款	36	18
Share-based payment expenses	以股份為基礎之付款開支	-	2,587
		33,052	9,491

The emoluments were within the following bands:

彼等酬金所屬範圍如下：

		2018 二零一八年 Number of employee 僱員人數	2017 二零一七年 Number of employee 僱員人數
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至 9,500,000港元	-	1
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至 13,500,000港元	1	-
HK\$19,500,001 to HK\$20,000,000	19,500,001港元至 20,000,000港元	1	-
		2	1

During both years, no emoluments were paid by the Group to the five highest paid individuals, including directors of the Company and chief executive of the Group, as an inducement to join or upon joining the Group or as compensation for loss of office.

於該兩年度內，本集團並無向五位最高薪酬人員(包括本公司董事及本集團主要行政人員)支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

10. INCOME TAX EXPENSE

10. 所得稅費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	1,390	1,096
Overprovision in prior year	過往年度超額撥備	(20)	-
		1,370	1,096
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	373	6,194
(Over) underprovision in prior years	過往年度(超額)不足撥備	(1,409)	483
		(1,036)	6,677
		334	7,773

Hong Kong Profits Tax is calculated at the rate of 16.5% (2017: 16.5%) of the estimated assessable profits for the year.

香港利得稅按年內估計應課稅溢利之16.5% (二零一七年：16.5%) 計算。

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

在澳門及其他司法權區產生之稅項乃根據相關司法權區通行之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

10. 所得稅費用 (續)

本年度之所得稅費用與綜合損益表所列之除稅前虧損之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,570,040)	(32,451)
Tax at the domestic tax rate of 16.5% (2017: 16.5%)	按本地稅率16.5% (二零一七年：16.5%) 計算之稅項	(259,056)	(5,355)
Tax effect of share of results of associates and joint ventures	攤佔聯營公司及合營企業業績之稅務影響	(275)	(436)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	201,438	2,349
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收益之稅務影響	(1,319)	(1,286)
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之稅務影響	184	5,068
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	(27)	(7)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	75,718	20,812
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損之稅務影響	(12,395)	(13,427)
Tax effect of different tax rates in other jurisdictions	其他司法權區之不同稅率之稅務影響	(2,505)	(428)
(Over) underprovision in prior years	過往年度 (超額) 不足撥備	(1,429)	483
Income tax expense for the year	年度之所得稅費用	334	7,773

Details of the deferred taxation are set out in note 34.

遞延稅項之詳情載列於附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

II. LOSS FOR THE YEAR

II. 年度虧損

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除(計入)：			
Auditor's remuneration	核數師酬金		4,839	4,762
Contract costs recognised as expense	確認為開支之合約成本		6,501,159	5,877,240
Depreciation of property, plant and equipment	物業、機械及設備之折舊	(a)	34,250	37,237
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損		281	3,369
Loss on disposal of other intangible assets	出售其他無形資產之虧損		5	-
Legal and professional fees	法律及專業費用		40,789	26,531
Net exchange gain	匯兌盈利淨額		(2,541)	(59)
Impairment loss recognised in respect of:	就以下各項確認之減值虧損：			
other debtor	其他應收款項		2,867	-
amount due from an associate	應收一間聯營公司款項		4,732	-
amount due from a subsidiary of a shareholder	應收一名股東一間附屬公司款項		-	235
Operating lease rentals	經營租賃租金	(b)	40,185	26,513
Release of prepaid land lease payments	轉撥預付土地租賃款項	(c)	52,583	575
Staff costs	員工成本	(d)	246,163	167,494

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

II. LOSS FOR THE YEAR (Continued)

Notes:

II. 年度虧損(續)

附註：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(a) Depreciation of property, plant and equipment: (a) 物業、機械及設備之折舊			
Owned assets	自置資產	39,658	52,547
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(2,135)	(3,247)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(3,273)	(12,063)
		34,250	37,237
(b) Operating lease rentals: (b) 經營租賃租金：			
Premises	物業	56,382	62,101
Plant and machinery	機械及機器	91,777	85,120
		148,159	147,221
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(96,776)	(87,835)
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(11,198)	(32,873)
		40,185	26,513
(c) Release of prepaid land lease payments: (c) 轉撥預付土地租賃款項：			
Release of prepaid land lease payments	轉撥預付土地租賃款項	104,591	104,591
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(52,008)	(104,016)
		52,583	575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

11. 年度虧損(續)

附註：(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(d) Staff costs:	(d) 員工成本：		
Directors' emoluments (Note 9)	董事酬金(附註9)	34,470	42,767
Other staff costs:	其他員工成本：		
Salaries, discretionary bonus and other benefits	薪酬、酌定花紅及其他福利	861,295	846,346
Retirement benefit scheme and other post employment schemes contributions, net of forfeited contributions of HK\$4,209,000 (2017: HK\$882,000)	退休福利計劃及其他離職後福利計劃供款，扣除沒收供款4,209,000港元(二零一七年：882,000港元)	22,315	27,470
Equity-settled share-based payment expenses	以股權結算以股份為基礎之付款開支	(1,735)	6,449
		916,345	923,032
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(580,236)	(473,266)
Less: Amount capitalised in respect of hotel under development and property, plant and equipment	減：撥充發展中酒店及物業、機械及設備資本之金額	(89,946)	(282,272)
		246,163	167,494

12. DISTRIBUTIONS

No dividend was recognised as distributions to owners of the Company during both years.

The directors do not recommend the payment of a dividend for the year ended 31 March 2018 (2017: nil).

12. 分派

於該兩個年度，概無確認向本公司擁有人分派股息。

董事不建議派付截至二零一八年三月三十一日止年度之股息(二零一七年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

13. LOSS PER SHARE

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

Loss

Loss for the purposes of basic and diluted loss per share:

Loss for the year attributable to owners of the Company

13. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據下列數據計算：

虧損

2018
二零一八年
HK\$'000
千港元

2017
二零一七年
HK\$'000
千港元

計算每股基本及攤薄虧損之虧損：

本公司擁有人應佔年度虧損

(1,573,795)

(44,559)

Number of shares

股份數目

Number of
shares
股份數目

Number of
shares
股份數目
(restated)
(重列)

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)

計算每股基本及攤薄虧損之普通股加權平均數(附註)

249,618,851

217,695,193

Note: The weighted average number of ordinary shares adopted in the calculation of basic and diluted loss per share for both years have been adjusted retrospectively to reflect the impact of capital reorganisation and issue of rights issue shares as disclosed in note 35 and have been arrived at after deducting the shares held in trust for the Company by an independent trustee.

附註：用以計算該兩個年度每股基本及攤薄虧損之普通股加權平均數已作出追溯調整以反映附註35所披露股本重組及發行供股股份之影響，且經扣除一名獨立受託人以信託方式代本公司持有之股份數目後得出。

The computation of diluted loss per share for the years ended 31 March 2018 and 2017 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the years ended 31 March 2018 and 2017 since assumed such exercises would result in a decrease in loss per share. In addition, the computation of diluted loss per share for years ended 31 March 2018 and 2017 does not assume the exercises of exchange right granted to option holders under a subsidiary's share option scheme and the Company's share options outstanding during the year because the adjusted exercise prices of those exchange rights and options were higher than the average market price of the shares and assumed such exercises would result in a decrease in loss per share during both years.

由於假設截至二零一八年及二零一七年三月三十一日止年度尚未行使之可換股債券及已授出但未歸屬之股份獲行使將導致每股虧損減少，故計算截至二零一八年及二零一七年三月三十一日止年度之每股攤薄虧損並無假設有關於行使。此外，由於年內尚未行使之根據一間附屬公司之購股權計劃授予購股權持有之換股權及本公司購股權之經調整行使價高於年內股份平均市價並假設該行使將導致每股虧損減少，故計算截至二零一八年及二零一七年三月三十一日止年度之每股攤薄虧損並無假設有關於行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

14. HOTEL UNDER DEVELOPMENT

The movements of the hotel under development for the years ended 31 March 2018 and 2017 are set out below:

14. 發展中酒店

截至二零一八年及二零一七年三月三十一日止年度發展中酒店之變動載列如下：

		HK\$'000 千港元
COST	成本	
At 1 April 2016	於二零一六年四月一日	6,139,370
Additions	添置	1,578,947
At 31 March 2017	於二零一七年三月三十一日	7,718,317
Additions	添置	446,627
At 31 March 2018	於二零一八年三月三十一日	8,164,944
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2016 and 31 March 2017	於二零一六年四月一日及 二零一七年三月三十一日	-
Impairment loss recognised	已確認減值虧損	1,203,000
At 31 March 2018	於二零一八年三月三十一日	1,203,000
CARRYING VALUE	賬面值	
At 31 March 2018	於二零一八年三月三十一日	6,961,944
At 31 March 2017	於二零一七年三月三十一日	7,718,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

14. HOTEL UNDER DEVELOPMENT (Continued)

The hotel under development is erected on a piece of land on the Cotai Strip of Macau which is held under a medium-term lease. The amounts capitalised in the hotel under development mainly represent the release of prepaid land lease payments, depreciation of property, plant and equipment, effective interest of convertible bonds and bank and other borrowings, share-based payment expenses and share award expenses, directors and key management's emoluments, other staff costs, direct construction costs as well as other professional fees including design fee and consultancy fees. The capitalised share-based payments, share award expenses, directors and key management's emoluments are based on the roles and functions of each individuals and their relevant time spent in relation to the hotel under development project during the year.

The recoverable amount of the above hotel under development has been determined based on the estimates of anticipated cash flow generated by the assets, which prepared by the management and was valued by Greater China Appraisal Limited, an independent professional valuer. The value in use calculations are calculated based on the underlying assumption of successfully obtaining all relevant license of the gaming operation at THE 13 Hotel, located on the Cotai Strip of Macau, which taken into consideration of a memorandum of understanding dated 16 April 2008 entered into between a subsidiary of the Company and an affiliate of the gaming operator.

14. 發展中酒店 (續)

發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租賃持有。就發展中酒店撥充資本之金額主要指轉撥預付土地租賃款項、物業、機械及設備之折舊、可換股債券及銀行及其他借貸實際利息、以股份為基礎之付款開支及股份獎勵開支、董事及主要管理人員酬金、其他員工成本、直接承建工程成本及其他專業費用(包括設計費用及顧問費用)。已撥充資本之以股份為基礎之付款、股份獎勵開支、董事及主要管理人員之酬金乃按各個別人士之角色及職能及年內投入發展中酒店之相關時間釐定。

以上發展中酒店之可收回金額乃根據由管理層編製並由獨立專業估值師漢華評估有限公司進行估值之資產所產生之預計現金流之估計釐定。使用價值之計算乃基於成功獲取位於澳門路氹金光大道之第十三第酒店之博彩業務之所有相關牌照之相關假設，當中已考慮本公司一間附屬公司與博彩經營者之聯屬公司訂立日期為二零零八年四月十六日之諒解備忘錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

14. HOTEL UNDER DEVELOPMENT (Continued)

The value of THE 13 Hotel project (the "Project") of approximately HK\$8,988,000,000 is based on the followings valuation approach, inputs, basis and assumptions:

(a) Valuation approach

Income approach and use of discounted cash flow method is applied for the valuation because:

- The value of the Project is determined by its potential ability to generate a stream of benefits in the future;
- For valuation, the Project is at pre-opening stage with approximately 90% of the entire development of the Project completed. According to the Company's business plan, it is understood that the Project will generate economic benefit in two stages. The first stage is to commence the hotel operations and the second stage is to cooperate with the concessionaire for gaming operations to be operated by the concessionaire (subject to government approval). Income approach can reflect the specific stages of development of the Project; and
- Economic benefit streams of the Project can be identified based on projected cash flows prepared by the management of the Company.

(b) Revenue

In accordance with the business plan of the Project, there are five revenue streams to be earned which are gaming revenue, hotel revenue, food and beverage revenue, retail revenue and other revenue.

Gaming revenue represents the revenue earned from casino operation and has been projected by player segments of mass table, cash rolling, slot and junket. The valuation assumes that the concessionaire/sub-concessionaire will secure the right to locate a total of 66 gaming tables in the hotel, being the maximum number contemplated between a subsidiary of the Company and the concessionaire/sub-concessionaire.

14. 發展中酒店 (續)

十三第酒店項目(「項目」)之價值約8,988,000,000港元乃根據以下估值方法、輸入數據、基準及假設得出：

(a) 估值方法

收入法及貼現現金流量法被採用進行估值，原因是：

- 項目的價值乃根據其於未來產生收益源的潛在能力釐定；
- 就估值而言，項目正處於開業前階段並已完成整體發展工程約90%。根據本公司的業務計劃，已獲悉項目將於兩個階段產生經濟利益。第一階段需要展開酒店業務，而第二階段須與經營權持牌人合作，以落實由經營權持牌人經營博彩業務(需要政府批准)。收入法能反映某特定的項目發展階段；及
- 項目的經濟利益流可以根據本公司管理層編製的預測現金流確定。

(b) 收益

根據項目的業務計劃，將可賺取收益的五個收益流分別為博彩收益、酒店收益、餐飲收益、零售收益及其他收益。

博彩收益指從賭場業務賺取的收益，並已按照中場賭桌、現金籌碼賭桌、角子機及博彩中介人賭桌的賭客劃分及作出預測。估值假設經營權持牌人/次級經營權持牌人將獲得權利於酒店設置合共66張賭枱，即本公司一間附屬公司與經營權持牌人/次級經營權持牌人擬定的最高數目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

14. HOTEL UNDER DEVELOPMENT (Continued)

(b) Revenue (Continued)

The revenue growth in the first 5 years of operation was assumed to be approximately 5% per annum for mass table, cash rolling and junket, 3% per annum for slot machine and then slow down to 2.8% per annum for all of these player segments, which reflects the long-term inflation forecast of Macau by the International Monetary Fund.

Hotel revenue has been projected by taking into account the total number rooms, average daily rates and occupancy rates. Different occupancy rates and average daily rates have been applied to different room types.

The occupancy rate of the hotel rooms would be approximately 50% only in the first year of operation i.e. FY2019. With the commencement of the casino, the demand for hotel rooms would increase to industry level. Based on the above, it has been projected that the assumed overall average occupancy rate would increase from 50% in FY2019 to 80% in FY2023. The annual growth rate of the hotel revenue after FY2023 was assumed to be 2.8% per annum.

Food and beverage revenue represents the revenue generated by restaurants and bars operated by the Company. It has been projected by taking into account the average cover per day and average check. The management of the Company expected that the business of food and beverage would ramp up to stabilised operations in FY2023, which is consistent with the growth trend of hotel revenue. The annual growth rate of the food and beverage revenue after FY2023 was assumed to be 2.8% per annum.

Retail revenue represents rental and management income of retail shops located in THE 13 Hotel. Other revenue are ancillary room charges like laundry, telephone, business centre, etc.

After FY2025, it was assumed the revenue would be increased by 2.8% per annum which reflects the long-term inflation forecast of Macau by the International Monetary Fund.

14. 發展中酒店 (續)

(b) 收益 (續)

就中場賭桌、現金籌碼賭桌及博彩中介人賭桌而言，首五年營運的收益增長已假設為每年約5%，就角子機而言，首五年營運的收益增長已假設為每年3%，而以上所有賭客分類之收益增長其後減慢至每年2.8%，反映國際貨幣基金組織的澳門長遠通脹預測。

酒店收益乃經計及房間總數、平均每日房價及入住率而預測得出。不同的入住率及平均每日房價已套用於不同房間類型。

酒店房間入住率於開業首年(即二零一九年財政年度)將僅約50%。隨著賭場開幕，酒店房間的需求將增加至行業水平。基於上文所述，經預測後的假設整體平均入住率將由二零一九年財政年度的50%增加至二零二三年財政年度的80%。二零二三年財政年度後的酒店收益年度增長率已假設為每年2.8%。

餐飲收益指產生自本公司經營的餐廳及酒吧的收益。其乃經計及每日平均顧客人數及平均消費單價而預測得出。本公司管理層預期餐飲業將逐步增長至二零二三年實現穩定經營狀態，此與酒店收益增長趨勢一致。二零二三年財政年度後的餐飲收益年度增長率已假設為每年2.8%。

零售收益指來自十三第酒店內的零售商舖的租金及管理費收入。其他收益為房間雜項收費，如洗衣、電話、商業中心等。

二零二五年財政年度後的收益已假設為將每年增加2.8%，反映國際貨幣基金組織的澳門長遠通脹預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

14. HOTEL UNDER DEVELOPMENT (Continued)

(c) Cost of Revenue

The cost of gaming revenue consists of the following major elements:

		Mass Table 中場賭桌	Slot 角子機	Cash Rolling 現金籌碼賭桌	Junket 博彩中介人賭桌
[^] Licenses Fee - % of Revenue	[^] 牌照費—佔收益%	5.00%	5.00%	3.00%	3.00%
Gaming Tax - % of Revenue	博彩稅—佔收益%	39.00%	39.00%	39.00%	39.00%
[*] Gaming Premium - HK\$	[*] 博彩溢價金—港元	145,631	971	291,262	291,262
Commission - % of Revenue	佣金—佔收益%	NA	NA	25.00%	38.00%
Tourism Tax on Complimentary Expenses - % of Complimentary Expenses	就優惠開支徵收的 旅遊稅—佔優惠開支%	5.00%	5.00%	5.00%	5.00%
Cash Gaming Promotion	現金博彩推廣	0.83%	0.60%	NA	NA
Tourism Tax on Player Development Expenses - % of Player Development Expenses	就賭客開發開支徵收旅遊 稅—佔賭客開發開支%	5.00%	NA	5.00%	5.00%

[^] The rate of License fee paid to the Concessionaire is based on the MOU

^{*} Fixed gaming premium is assumed to be subject to annual increment of 2.8%

Cash gaming promotion represents promotional events e.g. tournaments, VIP dinners and marketing expenses to stimulate casino play. In addition, the Company has estimated that 80% of hotel revenue and 45% of revenue from food and beverage will be the complimentary expenses and player development expenses allocated to different player types.

The cost of food and beverage revenue and other revenue were assumed to be approximately 30% and 2.7% of the respective revenue. There was no direct cost of revenue assumed for hotel and retail revenue.

14. 發展中酒店 (續)

(c) 收益成本

博彩收益成本由以下主要元素組成：

	Mass Table 中場賭桌	Slot 角子機	Cash Rolling 現金籌碼賭桌	Junket 博彩中介人賭桌
[^] Licenses Fee - % of Revenue	5.00%	5.00%	3.00%	3.00%
Gaming Tax - % of Revenue	39.00%	39.00%	39.00%	39.00%
[*] Gaming Premium - HK\$	145,631	971	291,262	291,262
Commission - % of Revenue	NA	NA	25.00%	38.00%
Tourism Tax on Complimentary Expenses - % of Complimentary Expenses	5.00%	5.00%	5.00%	5.00%
Cash Gaming Promotion	0.83%	0.60%	NA	NA
Tourism Tax on Player Development Expenses - % of Player Development Expenses	5.00%	NA	5.00%	5.00%

[^] 支付予經營權持牌人的牌照費乃基於諒解備忘錄

^{*} 固定博彩溢價金乃假設為每年增長2.8%

現金博彩推廣指用以刺激賭場博彩的推廣活動，例如比賽、貴賓晚餐及市場推廣開支。此外，本公司已估計酒店收益的80%及餐飲收益的45%將為按不同賭客類別分配的優惠開支及賭客開發開支。

餐飲收益及其他收益的收益成本乃分別假設為佔有關收益約30%及2.7%。並無為酒店及零售收益假設直接收益成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

14. HOTEL UNDER DEVELOPMENT (Continued)

(d) Operating expenses

The operating expenses are related to gaming operation, hotel operation, food and beverage operation and general operation of the whole Project. It includes staff costs, operating supplies, utilities, rental, insurance and depreciation expenses. It is assumed that the operating expenses would be increased by to 2.8% per annum after FY2023.

(e) Duration of the Project

The land use rights were granted for a 25-year period up to 31 October 2032 renewable in accordance with the relevant law in Macau. According to the Macau land law, the renewal period will not be more than 10 years. The duration of the Project is extended to 31 October 2042 i.e. the end of the extended lease term.

(f) Discount rate

We considered market and industry data to develop the weighted average cost of capital for this valuation assessment. The rate used to discount the forecast cash flows is 13%.

Since the recoverable amount of the hotel under development as at 31 March 2018 is less than its carry amount, an impairment loss of HK\$1,203,000,000 (2017: nil) is recognised for the year.

14. 發展中酒店 (續)

(d) 營運開支

營運開支涉及整個項目的博彩業務、酒店業務、餐飲業務及一般營運。營運開支包括員工成本、經營用品、公用設施、租金、保險及折舊開支。二零二三年財政年度後的營運開支已假設為將每年增加2.8%。

(e) 項目期限

為期25年的土地使用權已獲批出，年期直至二零三二年十月三十一日，並可按照相關澳門法律續期。根據澳門土地法，續期不得多於10年。項目期限延續至二零四二年十月三十一日（即續期租賃屆滿之日）

(f) 貼現率

吾等為本估值評估釐定加權平均資本成本時考慮市場及行業數據。用以貼現預測現金流量之利率為13%。

由於發展中酒店於二零一八年三月三十一日之可收回金額低於其賬面值，故年內確認減值虧損1,203,000,000港元（二零一七年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

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

15. 物業、機械及設備／收購物業、機械及設備之已付訂金

(a) Property, plant and equipment

(a) 物業、機械及設備

		Leasehold improvement 租賃裝修 HK\$'000 千港元	Plant, machinery and equipment 機械、機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置及辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 April 2016	於二零一六年四月一日	36,244	276,768	45,320	98,838	457,170
Translation adjustments	匯兌調整	-	(9)	(361)	(150)	(520)
Additions	添置	-	7,580	3,540	6,393	17,513
Disposals	出售	-	(12,185)	(4,483)	(1,325)	(17,993)
At 31 March 2017	於二零一七年三月三十一日	36,244	272,154	44,016	103,756	456,170
Translation adjustments	匯兌調整	-	22	562	214	798
Transfer	轉撥	-	-	159,343	64,937	224,280
Additions	添置	-	1,679	1,808	7,550	11,037
Disposals	出售	(433)	(7,885)	(4,634)	(7,262)	(20,214)
At 31 March 2018	於二零一八年三月三十一日	35,811	265,970	201,095	169,195	672,071
DEPRECIATION	折舊					
At 1 April 2016	於二零一六年四月一日	23,401	150,267	29,593	77,164	280,425
Translation adjustments	匯兌調整	-	(7)	(224)	(127)	(358)
Provided for the year	本年度撥備	11,477	25,629	5,548	9,893	52,547
Eliminated on disposals	出售後對銷	-	(6,711)	(3,772)	(1,222)	(11,705)
At 31 March 2017	於二零一七年三月三十一日	34,878	169,178	31,145	85,708	320,909
Translation adjustments	匯兌調整	-	20	436	183	639
Provided for the year	本年度撥備	1,329	25,234	4,759	8,336	39,658
Eliminated on disposals	出售後對銷	(411)	(5,869)	(4,207)	(7,057)	(17,544)
At 31 March 2018	於二零一八年三月三十一日	35,796	188,563	32,133	87,170	343,662
CARRYING VALUE	賬面值					
At 31 March 2018	於二零一八年三月三十一日	15	77,407	168,962	82,025	328,409
At 31 March 2017	於二零一七年三月三十一日	1,366	102,976	12,871	18,048	135,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Property, plant and equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the term of the lease or 3 years
Plant, machinery and equipment	10% - 33 $\frac{1}{3}$ %
Motor vehicles	20%
Furniture, fixtures and office equipment	20% - 33 $\frac{1}{3}$ %

(b) Deposits paid for acquisition of property, plant and equipment

As at 31 March 2018, the Group has deposits of HK\$221,698,000 (2017: HK\$336,547,000) paid to independent third parties for acquisition of property, plant and equipment.

16. DEPOSITS FOR INVESTMENTS

As at 31 March 2018, the Group has a refundable earnest money of HK\$50,000,000 (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 refundable earnest money of HK\$60,000,000 (2017: HK\$60,000,000) paid to an independent third party in respect of a potential property investment.

The Group has a senior secured other bridge borrowing of HK\$300 million outstanding as at 31 March 2018 which falls due on 1 April 2018, and subsequent to the year end date, the Group has recognised a HK\$30 million loan facility fee payable to the lender. The Group received a Notice of Assignment dated 8 May 2018 from the original lender that it assigned and transferred all its rights, titles, interest and benefits of the HK\$300 million senior secured bridge loan to a new lender, of which HK\$110 million has been settled by offsetting arrangement with the deposits for investments.

15. 物業、機械及設備／收購物業、機械及設備之已付訂金 (續)

(a) 物業、機械及設備 (續)

上述物業、機械及設備乃以直線法按下列年率計算折舊：

租賃裝修	租期或 3 年 (以較短者為準)
機械、機器及設備	10%-33 $\frac{1}{3}$ %
汽車	20%
傢具、裝置及辦公室設備	20%-33 $\frac{1}{3}$ %

(b) 收購物業、機械及設備之已付訂金

於二零一八年三月三十一日，本集團已就收購物業、機械及設備向獨立第三方支付訂金 221,698,000 港元 (二零一七年：336,547,000 港元)。

16. 投資訂金

於二零一八年三月三十一日，本集團已向獨立第三方支付可退還誠意金 50,000,000 港元 (二零一七年：50,000,000 港元)，以獲得電影製作之投資權。此外，投資訂金亦包括就潛在物業投資向獨立第三方支付之可退還誠意金 60,000,000 港元 (二零一七年：60,000,000 港元)。

於二零一八年三月三十一日，本集團有尚未償還於二零一八年四月一日到期之高級有抵押其他過渡性貸款 300,000,000 港元，及於年結日後，本集團確認 30,000,000 港元應付貸款人貸款融資費用。本集團收到原貸款人日期為二零一八年五月八日之指讓通知，指其已向新貸款人指讓及轉讓其於該 300,000,000 港元高級有抵押過渡性貸款之一切權利、所有權、權益及利益，當中 110,000,000 港元已透過抵銷投資訂金之方式償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

17. PREPAID LAND LEASE PAYMENTS

Analysed for reporting purposes as follows:

17. 預付土地租賃款項

就呈報目的而分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	1,403,121	1,507,712
Current assets	流動資產	104,591	104,591
		1,507,712	1,612,303

The Group's prepaid land lease payments comprise leasehold interest in land situated in:

本集團之預付土地租賃款項包括位於以下地方之土地租賃權益：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	16,811	17,386
Macau (Note)	澳門 (附註)	1,490,901	1,594,917
		1,507,712	1,612,303

Note: New Concordia Hotel Limited ("New Concordia"), a wholly-owned subsidiary of the Company, has been granted an irrevocable and exclusive power of attorney ("POA") in respect of interest in a parcel of land situated on the Cotai Strip of Macau (the "Land"). Taken into consideration of a legal opinion, POA is considered to be a legal instrument commonly used in Macau to grant, assign or transfer rights, interest and powers on or relating to the Land.

附註：新聯生酒店有限公司（「新聯生」，本公司之全資附屬公司）獲授予於澳門路氹金光大道之一幅土地（「土地」）之不可撤回及獨家之代理權（「代理權」）。經考慮法律意見後，代理權被視為澳門普遍使用之法定文據，以授出、指讓或轉讓與土地相關之權利、權益及權力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

18. GOODWILL

18. 商譽

		HK\$'000 千港元
COST	成本	
At 1 April 2016, 31 March 2017 and 2018	於二零一六年四月一日、二零一七年及 二零一八年三月三十一日	64,412
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2016, 31 March 2017 and 2018	於二零一六年四月一日、二零一七年及 二零一八年三月三十一日	(2,766)
CARRYING VALUE	賬面值	
At 31 March 2017 and 2018	於二零一七年及二零一八年三月三十一日	61,646

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generating unit of building construction in the management contracting segment.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下建築工程之產生現金單位。

The recoverable amount of the above cash-generating unit has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next two years (2017: two years) and extrapolates cash flows for the following five years (2017: five years) with a steady growth rate of 5% (2017: 5%). The rate used to discount the forecast cash flows is 9% (2017: 9%). The value in use is calculated based on the budgeted gross margin, which is determined using the unit's past performance and the management's expectations for the market development.

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年（二零一七年：兩年）之最新近財務預算編製出現金流預測，並以穩定增長率5%（二零一七年：5%）推算其後五年（二零一七年：五年）之現金流量。用以貼現預測現金流之比率則為9%（二零一七年：9%）。使用價值乃按預算毛利率計算，而預算毛利率則按該單位之過往表現及管理層對市場發展之期望而釐定。

The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

管理層認為，以上任何假設之任何合理可能變動將不會導致賬面總值超逾總可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other intangible assets comprise:	其他無形資產包括：		
Club membership in Hong Kong, at cost	香港之會所會籍，按成本	7,000	7,000
Motor vehicles registration marks, at cost	車輛登記號碼，按成本	1,092	627
		8,092	7,627

The above intangible assets have indefinite useful lives. The directors are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

上述無形資產具無定限使用年期。董事經參考最新市場價格後認為，會所會籍及車輛登記號碼之價值至少相等於其賬面值。

20. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

20. 超出聯營公司權益之責任

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of unlisted investments in associates	投資於非上市聯營公司之成本	1,561	1,561
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收取股息	(8,397)	(7,695)
		(6,836)	(6,134)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

20. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

20. 超出聯營公司權益之責任 (續)

個別並非主要之聯營公司之資料總匯：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Group's share of loss	本集團攤佔虧損	(448)	(2,167)
The Group's share of other comprehensive (expense) income	本集團攤佔其他全面(開支)收益	(254)	138
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(702)	(2,029)
Aggregate carrying amount of the Group's obligation in excess of interests in associates	本集團超出聯營公司權益之責任之賬面總值	(6,836)	(6,134)

Particulars of the Group's principal associates as at 31 March 2018 and 2017 are set out in note 48(c).

本集團主要聯營公司於二零一八年及二零一七年三月三十一日之詳情載列於附註48(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

21. INTERESTS IN JOINT VENTURES

21. 合營企業權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業之成本	51,773	51,773
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收取股息	45,737	35,867
		97,510	87,640

The summarised financial information in respect of the Group's material joint venture, 浙江美聯置業有限公司, and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司 is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團主要合營企業浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之財務資料概要載列下文。以下財務資料概要乃根據香港財務報告準則編製而成之合營企業財務報表所示之金額。

Financial position of the joint venture as at 31 March:

合營企業於三月三十一日之財務狀況：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	232,251	211,862
Current assets	流動資產	7,061	5,326
Current liabilities	流動負債	(22,105)	(23,987)
Non-current liabilities	非流動負債	(24,805)	(22,593)
Net assets of the joint venture	合營企業資產淨值	192,402	170,608

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

21. INTERESTS IN JOINT VENTURES (Continued)

The above amounts of assets and liabilities include the following:

21. 合營企業權益 (續)

上述資產及負債金額包括下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and cash equivalents	現金及與現金等值項目	6,868	4,625
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項及撥備)	-	16,930

Reconciliation of its net assets to the carrying amount of the interest in the joint venture:

合營企業之資產淨值與其權益賬面值之對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets of the joint venture	合營企業之資產淨值	192,402	170,608
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權益之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業權益之賬面值	96,201	85,304

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

21. INTERESTS IN JOINT VENTURES (Continued)

Results of the joint venture for the year ended 31 March:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	12,084	12,136
Profit for the year	年度溢利	4,858	10,580
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	16,936	(9,772)
Total comprehensive income for the year	年度全面收益總額	21,794	808

Aggregate information of joint ventures that are not individually material:

21. 合營企業權益(續)

合營企業截至三月三十一日止年度之業績：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Group's share of loss	本集團攤佔虧損	(313)	(482)
The Group's share of other comprehensive income (expense)	本集團攤佔其他全面收益(開支)	153	(82)
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(160)	(564)
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之賬面總值	1,309	2,336

個別並非主要之合營企業之資料總匯：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Particulars of the Group's principal joint ventures as at 31 March 2018 and 2017 are set out in note 48(d).			

本集團主要合營企業於二零一八年及二零一七年三月三十一日之詳情載列於附註48(d)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

22. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORKS

22. 應收／付客戶合約工程款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：		
Contract costs incurred	已產生之合約成本	78,697,169	72,500,214
Recognised profits less recognised losses	經確認溢利減經確認虧損	2,070,038	1,842,024
		80,767,207	74,342,238
Less: Progress billings	減：進度款	(80,995,628)	(74,204,007)
		(228,421)	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	1,056,904	1,001,835
Amounts due to customers for contract works	應付客戶合約工程款項	(1,285,325)	(863,604)
		(228,421)	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 consolidated financial statements is adequate.

因應若干合約工程食水鉛水事件，本公司董事認為更換工程之成本於綜合財務報表已作出充分的撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

23. INVENTORIES

The inventories were carried at cost and represent principally food, beverages and operating supplies which are to be utilised in the ordinary course of operations.

23. 存貨

存貨按成本列賬，主要指將於日常業務過程中動用之食品、飲品及營運物資。

24. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

24. 貿易及其他應收款項、訂金及預付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade debtors	貿易應收款項	1,006,560	598,527
Retention held by customers expected to be settled:	客戶持有預期將於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	- 報告期末起計12個月內	278,713	346,254
- after twelve months from the end of the reporting period	- 報告期末起計12個月後	214,976	131,111
		493,689	477,365
Advance payments to sub-contractors	向分判商支付之預付款項	155,154	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	328,999	236,594
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	130,758	206,163
		2,115,160	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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

24. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 90 days	90日內	932,419	544,654
More than 90 days and within 180 days	超過90日但於180日內	1,256	2,309
More than 180 days	超過180日	72,885	51,564
		1,006,560	598,527

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

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

本集團奉行明確信貸政策以評估貿易客戶之信貸質量。收款工作被密切監控以盡量降低任何與該等貿易應收款項相關之信貸風險。

The aged analysis presented based on the invoice date of the trade debtors which are past due but not impaired is as follows:

已過期但未減值之貿易應收款項以發票日期為基準呈列之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
More than 90 days and within 180 days	超過90日但於180日內	1,256	2,309
More than 180 days	超過180日	72,885	51,564
		74,141	53,873

The directors of the Company consider that there has not been a significant change in credit quality of the trade debtors and there is no recent history of default, therefore the amounts are considered recoverable. The Group does not hold any collateral over these balances.

本公司董事認為，貿易應收款項之信貸質素無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。本集團就該等結餘未持有任何抵押品。

Majority of the trade debtors that are neither past due nor impaired have no default payment history.

大部分既無過期或無減值之貿易應收款項並無拖欠付款記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

24. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Movement in allowance for doubtful debts of individually impaired trade debtors during the year is as follows:

24. 貿易及其他應收款項、訂金及預付款項 (續)

於年內，個別已減值貿易應收款項之呆賬撥備變動情況如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at beginning and end of the year	年初及年末結餘	3,833	3,833

The Group's trade and other debtors that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣 (「澳門幣」)	109	194
Renminbi ("RMB")	人民幣 (「人民幣」)	36,734	35,386

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

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

(i) Amounts due from associates:

25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項

(a) 應收／付聯營公司／合營企業之款項

(i) 應收聯營公司款項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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 twelve 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	12,499	15,734
		12,628	15,863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

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

(ii) Amounts due from joint ventures:

25. 應收／付聯營公司／合營企業／合營業務／合營業 務其他夥伴款項(續)

(a) 應收／付聯營公司／合營企業之款項(續)

(ii) 應收合營企業款項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	97,926	133,873
Retention held by a joint venture expected to be settled within twelve 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	16,339	24,550
Other balance	其他結餘	5	-
Non-trade balance	非貿易結餘	7,435	-
		121,705	158,423

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

應收合營企業之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為90日內。

(iii) Amount due to a joint venture:

(iii) 應付一間合營企業款項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	52	67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

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

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$1,021,000 (2017: HK\$7,585,000) and HK\$54,056,000 (2017: HK\$110,853,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,056,000 (2017: HK\$110,853,000) and HK\$4,227,000 (2017: HK\$2,698,000), respectively.

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

25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

(b) 應收／付合營業務／合營業務其他夥伴之款項

款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為1,021,000港元(二零一七年: 7,585,000港元)及54,056,000港元(二零一七年: 110,853,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為54,056,000港元(二零一六年: 110,853,000港元)及4,227,000港元(二零一七年: 2,698,000港元)。

(i) 應收合營業務／合營業務其他夥伴之款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	382	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於報告期末起計12個月內結清之保固金	-	7,200
Other balance	其他結餘	639	298
Non-trade balances	非貿易結餘	54,056	110,853
		55,077	118,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

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

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

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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 90 days	90日內	213	87
More than 180 days	超過180日	169	-
		382	87

The above balance aged over 90 days is past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the joint operation and there is no recent history of default, therefore, the amount is considered recoverable.

25. 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

(b) 應收／付合營業務／合營業務其他夥伴之款項 (續)

- (i) 應收合營業務／合營業務其他夥伴之款項 (續)

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：

上述賬齡逾90日之結餘已過期但未減值。本公司董事認為該合營業務之信貸質素並無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

25. AMOUNTS DUE FROM/TO ASSOCIATES/ JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

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

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

25. 應收／付聯營公司／合營企業／合營業務／合營業 務其他夥伴款項 (續)

(b) 應收／付合營業務／合營業務其他夥伴之款項 (續)

(ii) 應付合營業務／合營業務其他夥伴之款項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	621	-
Other balances	其他結餘	3,606	2,698
Non-trade balances	非貿易結餘	54,056	110,853
		58,283	113,551

The trade balance due to a joint operation/other partner of a joint operation which has a credit period of 90 days is aged more than 90 days and within 180 days based on the invoice date at the end of the reporting period.

應付一間合營業務／合營業務其他夥伴之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過90日但於180日內。

Other balances and non-trade balances due from/to associates/joint ventures/joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand except for non-trade balance due from a joint venture of HK\$7,435,000 (2017: nil) which is interest bearing at a fixed rate of 6% per annum and is repayable within one year.

應收／應付聯營公司／合營企業／合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還，惟應收一間合營企業之非貿易結餘7,435,000港元(二零一七年：無)按固定年利率6%計息並須於一年內償還除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

26. AMOUNTS DUE FROM/TO SUBSIDIARIES OF A SHAREHOLDER

(i) Amounts due from subsidiaries of a shareholder

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	328	307
Other balance	其他結餘	17,167	24,542
		17,495	24,849

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

26. 應收／付一名股東之附屬公司款項

(i) 應收一名股東之附屬公司款項

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

(ii) Amount due to a subsidiary of a shareholder

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	4,710	647

Other balances due from/to subsidiaries of a shareholder are unsecured, interest-free and repayable on demand.

(ii) 應付一名股東之一間附屬公司款項

應收／付一名股東之附屬公司之其他結餘為無抵押、免息及須於要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

27. OTHER LOANS RECEIVABLE

The other loans receivable are unsecured, interest bearing at floating rates at the best lending rate in Hong Kong plus 6% per annum and are repayable within one year except for an amount of HK\$7,000,000 as at 31 March 2017 which was interest bearing at a fixed rate of 8% per annum. The balances are advanced to independent third parties.

28. PLEDGED BANK DEPOSITS, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group with maturity within one year from the end of the reporting period and are therefore classified as current assets.

The pledged bank deposits and short term bank deposits with maturity date of less than three months carry prevailing market rates ranging from 0.01% to 2.65% (2017: 0.01% to 2.40%) per annum. The bank balances carry prevailing market rates ranging from 0% to 0.5% (2017: 0% to 0.5%) per annum.

The Group's pledged bank deposits, short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

27. 其他應收貸款

其他應收貸款乃為無抵押，按香港最優惠利率加年息6%之浮動利率計息及須於一年內償還，惟於二零一七年三月三十一日一筆金額為7,000,000港元之款項按固定年利率8%計息除外。結餘均為墊款予獨立第三方。

28. 已抵押銀行存款、短期銀行存款及銀行結餘及現金

已抵押銀行存款指本集團為獲授予自報告期末起計一年內到期之銀行融資而向銀行抵押之存款，故分類為流動資產。

已抵押銀行存款及少於三個月到期之短期銀行存款附帶年息由0.01%至2.65%（二零一七年：0.01%至2.40%）之現行市場利率。銀行結餘附帶年息由0%至0.5%（二零一七年：0%至0.5%）之現行市場利率。

本集團以有關集團實體功能貨幣以外之貨幣為單位之已抵押銀行存款、短期銀行存款及銀行結餘及現金載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
MOP	澳門幣	3,435	2,327
RMB	人民幣	601	1,969
United States dollars ("USD")	美元（「美元」）	3,612	18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

29. 貿易及其他應付款項及應計開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade creditors	貿易應付款項	590,687	563,857
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結清之保固金：		
- within twelve months from the end of the reporting period	— 報告期末起計12個月內	672,030	550,533
- after twelve months from the end of the reporting period	— 報告期末起計12個月後	164,545	273,238
		836,575	823,771
Advance receipts from customers	來自客戶之預收款項	114,637	128,996
Other creditors and accrued expenses	其他應付款項及應計開支	504,199	429,136
		2,046,098	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 time frame.

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

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

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 90 days	90日內	499,772	546,624
More than 90 days and within 180 days	超過90日但於180日內	2,046	2,291
More than 180 days	超過180日	88,869	14,942
		590,687	563,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

29. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

The Group's trade and other creditors that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
MOP	澳門幣	3,906	7,201

29. 貿易及其他應付款項及應計開支 (續)

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項載列如下：

30. 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 31 March 2018, deposits of HK\$179,000,000 (2017: nil) were received pursuant to the sale and purchase agreements. The Disposal was approved by the Company's independent shareholders at a special general meeting held on 8 May 2018, in which the completion of the disposal is conditional upon the fulfilment of certain conditions as set out in the circular of the Company dated 28 March 2018.

31. 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.

30. 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」)。

於二零一八年三月三十一日，已根據買賣協議收到按金179,000,000港元(二零一七年：無)。出售事項已於二零一八年五月八日舉行之股東特別大會上獲本公司獨立股東批准，出售事項須待若干條件獲達成後方告完成，詳情載於本公司日期為二零一八年三月二十八日之通函。

31. 一名股東之一間附屬公司借款

一名股東之一間附屬公司借款為無抵押，按香港最優惠利率另加年息2%之浮動利率計息，並須於要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowings	銀行借款	3,828,554	3,648,354
Other borrowing	其他借款	315,000	300,000
		4,143,554	3,948,354
Bank and other borrowings	銀行及其他借款		
Secured	有抵押	3,998,554	3,908,354
Unsecured	無抵押	145,000	40,000
		4,143,554	3,948,354

The bank and other borrowings are repayable as follows:

銀行及其他借款之償還期如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
On demand or within one year	按通知償還或一年內到期	4,116,054	888,070
More than one year, but not exceeding two years	超過一年，但不超過兩年	10,000	463,418
More than two years, but not exceeding five years	超過兩年，但不超過五年	17,500	2,596,866
		4,143,554	3,948,354
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(4,116,054)	(888,070)
Amount due after one year shown under non-current liabilities	一年後到期並列作非流動負債之款項	27,500	3,060,284

At 31 March 2018, carrying amount of bank borrowings that contain a repayment on demand clause and are repayable within one year based on scheduled repayment dates of the loan agreements amounting to HK\$764,130,000 (2017: HK\$578,070,000) have been classified as current liabilities.

於二零一八年三月三十一日，附有須於要求時償還條款及根據貸款協議之預定還款期須於一年內償還賬面值為764,130,000港元(二零一七年：578,070,000港元)之銀行借款分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

32. BANK AND OTHER BORROWINGS (Continued)

The Group's bank borrowings carry interests at floating rates ranging from the banks' cost of funds plus 2.10% to Hong Kong Interbank Offered Rate ("HIBOR") plus 3.50% (2017: banks' cost of funds plus 1.75% to HIBOR plus 3.50%), with effective interest rate ranging from 2.81% to 4.86% (2017: 2.36% to 4.77%) per annum. The Group's other borrowings carry interest at fixed rates of 18% to 25% per annum (2017: 25%).

As at 31 March 2018, the secured bank and other borrowings and the banking facilities granted to the Group are secured by the Group's certain hotel under development, property, plant and equipment/deposits paid for acquisition of property, plant and equipment, prepaid land lease payments situated in Macau, inventories and bank deposits with an aggregate carrying value of HK\$6,219,849,000 (2017: HK\$7,718,317,000), HK\$159,348,000 (2017: HK\$158,135,000), HK\$1,490,901,000 (2017: HK\$1,594,917,000), HK\$30,604,000 (2017: HK\$30,445,000) and HK\$17,020,000 (2017: HK\$16,247,000), respectively, and charges over the Group's benefits from certain construction contracts and the Group's interests over certain subsidiaries.

Certain bank and other borrowings of the Group are subject to covenant clauses, whereby the subsidiaries are required to meet certain stipulated financial ratios. As at 31 March 2018 and up to the date of the approval of these consolidated financial statements, certain loan covenants of the Group's bank borrowing of approximately HK\$3,042 million outstanding as at 31 March 2018, 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 to be obtained. The Group has previously successfully applied to extend this date to 31 July 2017, and has applied for a further extension of the opening date to 31 December 2017, 31 March 2018, 30 April 2018, 30 June 2018 and 31 July 2018, respectively but the Group has not received any written confirmation from the bank that the extension request has been successful. As such, an aggregate amount of approximately HK\$2,586 million, which had original contractual repayment dates beyond 31 March 2019, is reclassified as a current liability as at the end of the reporting period. Other than disclosed above, the subsidiaries has fulfilled these financial ratios and did not break any bank covenants. The Group will closely monitor its financial position to ensure the compliance with the relevant financial covenants and undertaking requirements at the end of the reporting period.

32. 銀行及其他借款(續)

本集團按浮動利率計息之銀行借款，其浮動利率由按銀行資金成本加2.10%至按香港銀行同業拆息利率(「香港銀行同業拆息利率」)另加3.50%(二零一七年：由按銀行資金成本加1.75%至按香港銀行同業拆息利率另加3.50%)計息，實際年利率介乎2.81%至4.86%(二零一七年：2.36%至4.77%)。本集團之其他借款按固定年利率介乎18%至25%計息(二零一七年：25%)。

於二零一八年三月三十一日，有抵押銀行及其他借款及本集團獲授予之銀行融資乃以本集團賬面總值分別為6,219,849,000港元(二零一七年：7,718,317,000港元)、159,348,000港元(二零一七年：158,135,000港元)、1,490,901,000港元(二零一七年：1,594,917,000港元)、30,604,000港元(二零一七年：30,445,000港元)及17,020,000港元(二零一七年：16,247,000港元)之若干發展中酒店、物業、機械及設備/收購物業、機械及設備之已付訂金、位於澳門之預付土地租賃付款、存貨及銀行存款以及本集團若干建築合約產生之利益及本集團於若干附屬公司之權益作抵押。

本集團若干銀行及其他借款受契約條款所限制，據此，附屬公司須符合若干指定財務比率。於二零一八年三月三十一日及截至綜合財務報表獲批准之日，本集團於二零一八年三月三十一日尚未償還銀行借款約3,042,000,000港元之若干貸款契約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，並已申請將開幕日期進一步押後至二零一七年十二月三十一日、二零一八年三月三十一日、二零一八年四月三十日、二零一八年六月三十日及二零一八年七月三十一日，然而本集團尚未收到由銀行發出之書面確認有關押後申請成功。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。除上文所披露者外，附屬公司已符合該等財務比率，且並無違反任何銀行契約。本集團將密切監察其財務狀況，確保於報告期末遵守相關財務契約及承諾之規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

33. CONVERTIBLE BONDS

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

The Company issued 1,202,000,000 February 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to antidilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). The maturity date is the twelfth anniversary of the date of issue of the February 2013 Convertible Bonds (the "Maturity Date"). The February 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the February 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to the Maturity Date (both days inclusive). If the convertible bonds have not been converted, they will be redeemed on the Maturity Date at the face value of February 2013 Convertible Bonds. The Company, from the fifth anniversary of the date of issue of the February 2013 Convertible Bonds, may redeem the convertible bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to the maturity date. The proceeds of the February 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The fair value of the equity component is HK\$1,029,614,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 18.1% per annum is HK\$172,386,000.

At 31 March 2017, the conversion price of the February 2013 Convertible Bonds was HK\$6.55 per share. With effect from 12 February 2018, the conversion price was adjusted to HK\$65.50 per share as a result of the Share Consolidation (as defined in note 35). Upon completion of the Rights Issue on 20 March 2018 (as defined in note 35), the conversion price was further adjusted to HK\$13.18 per share.

Details of adjustments to the conversion price as a result of the Share Consolidation and the Rights Issue are set out in announcement dated 19 March 2018.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$60,395,000 were allocated into the debt component and the equity component of HK\$8,662,000 and HK\$51,733,000, respectively, in proportion to the allocation of the gross proceeds.

33. 可換股債券

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

本公司於二零一三年二月五日按初步換股價0.68港元（或會作出反攤薄調整）發行1,202,000,000股零息票二零一三年二月可換股債券，所得款項總額為1,202,000,000港元（本金額）。到期日為二零一三年二月可換股債券發行日期起計滿十二週年之日（「到期日」）。二零一三年二月可換股債券賦予持有人可於二零一三年二月可換股債券發行日期開始及直至到期日前不少於七日之日（包括首尾兩日）營業時間結束之期間內隨時將之轉換為本公司之普通股。倘可換股債券未獲轉換，將於到期日按二零一三年二月可換股債券之面值贖回。自二零一三年二月可換股債券發行日期第五週年起，本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分可換股債券。二零一三年二月可換股債券之所得款項於初步確認時分配至兩個組成部分-負債及股本部分。權益部分之公平值為1,029,614,000港元，而債務部分之公平值乃按債務部分之實際年利率約18.1%釐定，即172,386,000港元。

於二零一七年三月三十一日，二零一三年二月可換股債券之換股價為每股6.55港元。由於進行股份合併（定義見附註35），自二零一八年二月十二日起，換股價調整至每股65.50港元。於二零一八年三月二十日完成供股（定義見附註35）後，換股價進一步調整至每股13.18港元。

因股份合併及供股對換股價之調整之詳情，載於日期為二零一八年三月十九日之公佈內。

於初步確認時，因發行可換股債券產生之交易成本合計為60,395,000港元，按應佔所得款項總額分配比例分別分配至負債部分及股本部分，即分別為8,662,000港元及51,733,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

33. CONVERTIBLE BONDS (Continued)

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

The Company issued 299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceed of HK\$299,942,350 (the principal amount). The maturity date is on 5 February 2025. The December 2013 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the December 2013 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the December 2013 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the December 2013 Convertible Bonds. The Company, from 5 February 2018, may redeem the December 2013 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the December 2013 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The December 2013 Convertible Bonds have been valued as at 16 December 2013 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the equity component is HK\$252,551,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 18.5% per annum is HK\$47,391,000.

At 31 March 2017, the conversion price of the December 2013 Convertible Bonds was HK\$8.23 per share. With effect from 12 February 2018, the conversion price was adjusted to HK\$82.30 per share as a result of the Share Consolidation (as defined in note 35). Upon completion of the Rights Issue on 20 March 2018 (as defined in note 35), the conversion price was further adjusted to HK\$16.56 per share.

Details of adjustments to the conversion price as a result of the Share Consolidation and the Rights Issue are set out in announcement dated 19 March 2018.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$12,408,000 were allocated into the debt component and the equity component of HK\$1,960,000 and HK\$10,448,000, respectively, in proportion to the allocation of the gross proceeds.

33. 可換股債券 (續)

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

本公司於二零一三年十二月十六日按初步換股價8.23港元(或會作出反攤薄調整)發行299,942,350股零息票二零一三年十二月可換股債券,所得款項總額為299,942,350港元(本金額)。到期日為二零二五年二月五日。二零一三年十二月可換股債券賦予持有人可於二零一三年十二月可換股債券發行日期開始及直至二零二五年二月五日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一三年十二月可換股債券未獲轉換,將於二零二五年二月五日按二零一三年十二月可換股債券之面值贖回。自二零一八年二月五日起,本公司可就由提早贖回日至二零二五年二月五日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一三年十二月可換股債券。二零一三年十二月可換股債券之所得款項於初步確認時分配至兩個組成部分-負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一三年十二月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一三年十二月十六日進行估值。權益部分之公平值為252,551,000港元,而債務部分之公平值乃按債務部分之實際年利率約18.5%釐定,即47,391,000港元。

於二零一七年三月三十一日,二零一三年十二月可換股債券之換股價為每股8.23港元。由於進行股份合併(定義見附註35),自二零一八年二月十二日起,換股價調整至每股82.30港元。於二零一八年三月二十日完成供股(定義見附註35)後,換股價進一步調整至每股16.56港元。

因股份合併及供股對換股價之調整之詳情,載於日期為二零一八年三月十九日之公佈內。

於初步確認時,因發行可換股債券產生之交易成本合計為12,408,000港元,按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別為1,960,000港元及10,448,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

33. CONVERTIBLE BONDS (Continued)

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

The Company issued 755,300,000 January 2015 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$3.00 each (subject to anti-dilutive adjustments) on 8 January 2015 for a total proceed of HK\$755,300,000 (the principal amount). The maturity date is on 5 February 2025. The January 2015 Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing on the date of issue of the January 2015 Convertible Bonds and up to the close of business on a day no later than seven days prior to 5 February 2025 (both days inclusive). If the January 2015 Convertible Bonds have not been converted, they will be redeemed on 5 February 2025 at the face value of the January 2015 Convertible Bonds. The Company, from 5 February 2018, may redeem the January 2015 Convertible Bonds in whole or in part, at principal and interest of 5% per annum accrued for the remaining period from early redemption date to 5 February 2025. The proceeds of the January 2015 Convertible Bonds were allocated into two components, debt and equity elements on initial recognition. The equity element is presented in equity heading convertible bonds reserve. The January 2015 Convertible Bonds have been valued as at 8 January 2015 on the basis carried out at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair value of the equity component is HK\$629,747,000 and the fair value of the debt component which is determined using the effective interest rate of the debt component at approximately 19.9% per annum is HK\$125,553,000.

At 31 March 2017, the conversion price of the January 2015 Convertible Bonds was HK\$3.00 per share. With effect from 12 February 2018, the conversion price was adjusted to HK\$30.00 per share as a result of the Share Consolidation (as defined in note 35). Upon completion of the Rights Issue on 20 March 2018 (as defined in note 35), the conversion price was further adjusted to HK\$6.03 per share.

Details of adjustments to the conversion price as a result of the Share Consolidation and the Rights Issue are set out in announcement dated 19 March 2018.

On initial recognition, the transaction costs incurred for the issuance of the convertible bonds totalling HK\$27,915,000 were allocated into the debt component and the equity component of HK\$4,640,000 and HK\$23,275,000, respectively, in proportion to the allocation of the gross proceeds.

33. 可換股債券 (續)

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

本公司於二零一五年一月八日按初步換股價3.00港元(或會作出反攤薄調整)發行755,300,000股零息票二零一五年一月可換股債券,所得款項總額為755,300,000港元(本金額)。到期日為二零一五年二月五日。二零一五年一月可換股債券賦予持有人可於二零一五年一月可換股債券發行日期開始及直至二零一五年二月五日前不少於七日之日(包括首尾兩日)營業時間結束之期間內隨時將之轉換為本公司之普通股。倘二零一五年一月可換股債券未獲轉換,將於二零一五年二月五日按二零一五年一月可換股債券之面值贖回。自二零一八年二月五日起,本公司可就由提早贖回日至到期日之餘下期間按本金額及年利率5%之累計利息贖回全部或部分二零一五年一月可換股債券。二零一五年一月可換股債券之所得款項於初步確認時分配至兩個組成部分-負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。二零一五年一月可換股債券由與本集團無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於二零一五年一月八日進行估值。權益部分之公平值為629,747,000港元,而債務部分之公平值乃按債務部分之實際年利率約19.9%釐定,即125,553,000港元。

於二零一七年三月三十一日,二零一五年一月可換股債券之換股價為每股3.00港元。由於進行股份合併(定義見附註35),自二零一八年二月十二日起,換股價調整至每股30.00港元。於二零一八年三月二十日完成供股(定義見附註35)後,換股價進一步調整至每股6.03港元。

因股份合併及供股對換股價之調整之詳情,載於日期為二零一八年三月十九日之公佈內。

於初步確認時,因發行可換股債券產生之交易成本合計為27,915,000港元,按應佔所得款項總額分配比例分別分配至負債部分及股本部分,即分別為4,640,000港元及23,275,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

33. CONVERTIBLE BONDS (Continued)

The movements of the debt component of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds for the years ended 31 March 2017 and 31 March 2018 are set out below:

33. 可換股債券 (續)

截至二零一七年三月三十一日及二零一八年三月三十一日止年度二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之債務部分之變動載述如下：

		February 2013 Convertible Bonds 二零一三年 二月可換股 債券 HK\$'000 千港元	December 2013 Convertible Bonds 二零一三年 十二月可換股 債券 HK\$'000 千港元	January 2015 Convertible Bonds 二零一五年 一月可換股 債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 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 year	年內實際利息開支	57,092	14,652	36,160	107,904
At 31 March 2018	於二零一八年三月三十一日	373,068	94,008	217,535	684,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

34. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 稅務加速折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	12,788	(12,788)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(1,221)	1,221	-
At 31 March 2017	於二零一七年三月三十一日	11,567	(11,567)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(2,821)	2,821	-
At 31 March 2018	於二零一八年三月三十一日	8,746	(8,746)	-

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

As at 31 March 2018, the Group has unused tax losses of HK\$1,137,573,000 (2017: HK\$786,320,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$53,007,000 (2017: HK\$70,105,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$1,084,566,000 (2017: HK\$716,215,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

As at 31 March 2018, the Group has deductible temporary difference of HK\$257,263,000 (2017: HK\$256,329,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In addition, there are no undistributed earnings of the PRC subsidiaries as at 31 March 2018 and 2017.

34. 遞延稅項

於本年度及以往年度已確認之主要遞延稅項負債(資產)以及相關變動如下:

就綜合財務狀況表的呈列而言,上述遞延稅項資產及負債已予抵銷。

於二零一八年三月三十一日,本集團有未動用稅項虧損1,137,573,000港元(二零一七年:786,320,000港元)可用以抵銷未來應課稅溢利。就上述虧損53,007,000港元(二零一七年:70,105,000港元)已確認遞延稅項資產。由於未能確定未來溢利來源,故並無就剩餘稅項虧損1,084,566,000港元(二零一七年:716,215,000港元)確認為遞延稅項資產。未動用稅項虧損可予無限期結轉。

於二零一八年三月三十一日,本集團有257,263,000港元(二零一七年:256,329,000港元)可扣除暫時差額。由於不太可能有應課稅溢利可供扣除暫時差額作抵扣之用,故並無就該筆可扣除暫時差額確認為遞延稅項資產。

此外,於二零一八年及二零一七年三月三十一日,概無中國附屬公司之未分配盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

35. SHARE CAPITAL

35. 股本

		Notes 附註	Number of ordinary shares 普通股數目			Amount 金額 HK\$'000 千港元
			at HK\$2.00 per share 每股2.00港元	at HK\$20.00 per share 每股20.00港元	at HK\$0.20 per share 每股0.20港元	
Authorised:	法定：					
At 1 April 2016 and 31 March 2017	於二零一六年四月一日及 二零一七年三月三十一日		2,500,000,000	-	-	5,000,000
Share consolidation	股份合併	(a)	(2,500,000,000)	250,000,000	-	-
Sub-division of every share of HK\$20.00 each to HK\$0.20 each	將股份由每股20.00港元 拆細為每股0.20港元	(a)	-	(250,000,000)	25,000,000,000	-
At 31 March 2018	於二零一八年三月三十一日		-	-	25,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：					
At 1 April 2016 and 31 March 2017	於二零一六年四月一日及 二零一七年三月三十一日		920,867,010	-	-	1,841,734
Share consolidation	股份合併	(a)	(920,867,010)	92,086,701	-	-
Capital reduction	削減股本	(a)	-	(92,086,701)	92,086,701	(1,823,317)
Issue of rights issue shares	發行供股股份	(b)	-	-	920,867,010	184,174
At 31 March 2018	於二零一八年三月三十一日		-	-	1,012,953,711	202,591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

35. SHARE CAPITAL (Continued)

Notes:

(a) Pursuant to a special resolution passed on 9 February 2018, the Company undertook a capital reorganisation (the "Capital Reorganisation") which comprised:

- (i) a share consolidation on the basis of every ten existing shares of HK\$2.00 each in the issued and unissued share capital of the Company into one consolidated share of HK\$20.00 in the issued and unissued share capital of the Company (the "Share Consolidation");
- (ii) a capital reduction involving reduction of the issued share capital of the Company through cancelling the paid-up capital to the extent of HK\$19.80, resulting in the reduction in the nominal value of each issued share from HK\$20.00 to HK\$0.20, and crediting an amount of approximately HK\$1,823,317,000 to the contributed surplus account of the Company; and
- (iii) a share subdivision that every authorised but unissued share of HK\$20.00 each was subdivided into HK\$0.20 each.

The Capital Reorganisation took effect on 12 February 2018.

(b) On 20 March 2018, the Company issued 920,867,010 rights issue shares at a subscription price of HK\$1.10 per rights issue share on the basis of ten rights issue shares for every one share held (the "Rights Issue"). The proceeds from the Rights Issue will be used for the pre-opening expenses of THE 13 Hotel and general working capital. These rights issue shares were issued under an ordinary resolution passed in the special general meeting of the Company held on 9 February 2018. Details of the completion of the Rights Issue are set out in an announcement of the Company dated 19 March 2018.

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

35. 股本 (續)

附註：

(a) 根據於二零一八年二月九日通過之特別決議案，本公司曾進行股本重組（「股本重組」），當中包括：

- (i) 按本公司已發行及未發行股本中每10股每股面值2.00港元的現有股份合併為本公司已發行及未發行股本中1股每股面值20.00港元的合併股份進行股份合併（「股份合併」）；
- (ii) 涉及削減本公司已發行股本之股本重組，透過註銷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，並將為數約1,823,317,000港元記入本公司實繳盈餘賬內；及
- (iii) 按每股面值20.00港元之法定但未發行合併股份拆細每股面值0.20港元進行股份拆細。

股本重組於二零一八年二月十二日生效。

(b) 於二零一八年三月二十日，本公司按每持有一股股份獲發十股供股股份之基準以認購價每股供股股份1.10港元發行920,867,010股供股股份（「供股」）。供股所得款項將用作十三第酒店之開幕前開支及一般營運資金。該等供股股份乃根據本公司於二零一八年二月九日舉行之股東特別大會通過之普通決議案而發行。有關完成供股之詳情，請參閱本公司日期為二零一八年三月十九日之公佈。

本公司於年內發行之所有新普通股在各方面與本公司當時之現有股份享有同等地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES

(a) Share option schemes of the Company

(i) 2005 Share Option Scheme

On 7 September 2005, the Company adopted a share option scheme (the "2005 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The Scheme will remain in force for a period of ten years from that date.

Under the Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than ten years from date of adoption of the Scheme. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

All the then outstanding share options granted under the 2005 Share Option Scheme continue to be valid and exercisable in accordance with the terms of the 2005 Share Option Scheme.

36. 購股權計劃

(a) 本公司購股權計劃

(i) 二零零五年購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃（「二零零五年購股權計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。計劃將自該日期起維持有效十年。

根據計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。本公司董事可酌情釐定應屆滿之具體行使期，惟在任何情況下不得遲於計劃採納日期起計十年。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

根據二零零五年購股權計劃授出而於當時尚未行使之所有購股權將繼續有效及可根據二零零五年購股權計劃之條款行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2018 are as follows:

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options				Outstanding at 31.3.2018	Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
			Outstanding at 1.4.2017	Granted during the year	Adjusted during the year	Lapsed during the year				
			於 二零一七年 四月一日 授出日期	於 二零一八年 三月三十一 日尚未行使	於 二零一八年 三月三十一 日尚未行使	於 二零一八年 三月三十一 日尚未行使	每股 行使價 HK\$ 港元	緊接授出日 期前本公司 股份收市價 HK\$ 港元	行使期	
Directors	董事									
Stephen Hung (resigned on 25 January 2018)	洪永時 (於二零一八年一月二十五日辭任)	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.	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	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	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)	-			

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

截至二零一八年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2018 are as follows: (Continued)

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

截至二零一八年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：(續)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Outstanding at 31.3.2018 於二零一八年三月三十一日尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2017 於二零一七年四月一日尚未行使	Granted during the year 年內授出	Adjusted during the year 年內經調整	Lapsed during the year 年內失效				
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2018 are as follows: (Continued)

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Outstanding at 31.3.2018 於 二零一八年 三月三十一 日尚未行使	Exercise price per share 每股 行使價 HK\$ 港元	Closing price of the Company's shares immediately before date of grant 緊接授出日 期前本公司 股份收市價 HK\$ 港元	Exercise period 行使期
		Outstanding at 1.4.2017 於 二零一七年 四月一日 尚未行使	Granted during the year 年內授出	Adjusted during the year 年內經調整	Lapsed during the year 年內失效				
	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	-	-	(9,265,000)	-			
Other Participants (In aggregate)	其他參與者 (合計)								
	12.7.2013 二零一三年 七月十二日	1,150,000	-	-	(1,150,000)	-	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年 七月十二日	450,000	-	-	(450,000)	-	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年 七月十二日	260,000	-	-	(260,000)	-	6.80	6.45	Note 11 附註11
	28.3.2014 二零一四年 三月二十八日	112,000	-	(85,188) (Note 13) (附註13)	(26,812)	-	35.89 (Note 13) (附註13)	8.27	Note 12 附註12
Sub-total	小計	1,972,000	-	(85,188)	(1,886,812)	-			
Total	總計	27,077,000	-	(85,188)	(26,991,812)	-			

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

截至二零一八年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2017 are as follows:

Name of grantee	承授人姓名	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	Exercise period
			Outstanding at 1.4.2016	Granted during the year	Lapsed during the year	Outstanding at 31.3.2017			
			於 二零一六年 四月一日 尚未行使	於 二零一七年 三月三十一 日尚未行使			每股 行使價 HK\$ 港元	緊接授出日 期前本公司 股份收市價 HK\$ 港元	行使期
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.	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	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	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			

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

截至二零一七年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2017 are as follows: (Continued)

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

截至二零一七年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：(續)

Name of grantee	承授人姓名	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	Exercise period
			Outstanding at 1.4.2016	Granted during the year	Lapsed during the year	Outstanding at 31.3.2017			
			於 二零一六年 四月一日 尚未行使	於 二零一七年 三月三十一 日尚未行使			每股 行使價 HK\$ 港元	緊接授出日 期前本公司 股份收市價 HK\$ 港元	
Employees (In aggregate)	僱員(合計)	12.7.2013 二零一三年 七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
		12.7.2013 二零一三年 七月十二日	400,000	-	-	400,000	6.80	6.45	Note 2 附註2
		12.7.2013 二零一三年 七月十二日	900,000	-	-	900,000	6.80	6.45	Note 3 附註3
		12.7.2013 二零一三年 七月十二日	1,160,000	-	(150,000)	1,010,000	6.80	6.45	Note 4 附註4
		12.7.2013 二零一三年 七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 5 附註5
		12.7.2013 二零一三年 七月十二日	460,000	-	-	460,000	6.80	6.45	Note 6 附註6
		12.7.2013 二零一三年 七月十二日	138,000	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年 七月十二日至 二零一七年 七月十一日
		30.9.2013 二零一三年 九月三十日	688,000	-	-	688,000	6.90	6.89	Note 7 附註7
		15.10.2013 二零一三年 十月十五日	289,000	-	-	289,000	8.10	7.23	Note 8 附註8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the year ended 31 March 2017 are as follows: (Continued)

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

截至二零一七年三月三十一日止年度本公司根據二零零五年購股權計劃授出之購股權變動之詳情如下：(續)

Name of grantee	承授人姓名	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	Exercise period
			Outstanding at 1.4.2016	Granted during the year	Lapsed during the year	Outstanding at 31.3.2017			
		授出日期	於二零一六年四月一日尚未行使	年內授出	年內失效	於二零一七年三月三十一日尚未行使	每股行使價 HK\$ 港元	緊接授出日期前本公司股份收市價 HK\$ 港元	行使期
		18.7.2014 二零一四年七月十八日	229,000	-	-	229,000	6.80	5.98	Note 9 附註9
		16.4.2015 二零一五年四月十六日	401,000	-	-	401,000	6.80	2.87	Note 10 附註10
Sub-total	小計		9,415,000	-	(150,000)	9,265,000			
Other Participants (In aggregate)	其他參與者 (合計)	12.7.2013 二零一三年七月十二日	1,150,000	-	-	1,150,000	6.80	6.45	Note 3 附註3
		12.7.2013 二零一三年七月十二日	450,000	-	-	450,000	6.80	6.45	Note 4 附註4
		12.7.2013 二零一三年七月十二日	260,000	-	-	260,000	6.80	6.45	Note 11 附註11
		28.3.2014 二零一四年三月二十八日	112,000	-	-	112,000	8.592	8.27	Note 12 附註12
Sub-total	小計		1,972,000	-	-	1,972,000			
Total	總計		27,227,000	-	(150,000)	27,077,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Notes:

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

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

5. The share options shall vest in 4 tranches, as to 25%, 25%, 25% and 25% on 31 August 2013, 1 April 2014, 31 August 2014 and 31 January 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
6. The share options shall vest in 3 tranches, as to 30%, 30% and 40% on 31 May 2013, 31 December 2014 and 31 March 2016, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
7. The share options shall vest in 3 tranches, as to one-third on 30 September 2014, as to a further one-third on 30 September 2015 and as to the final one-third on 30 September 2016. The share options are exercisable from the aforesaid vesting dates until 29 September 2017 (both dates inclusive).
8. The share options shall vest in 3 tranches, as to one-third on 15 October 2014, as to a further one-third on 15 October 2015 and as to the final one-third on 15 October 2016. The share options are exercisable from the aforesaid vesting dates until 14 October 2017 (both dates inclusive).
9. The share options shall vest in 3 tranches, as to one-third on 18 July 2015, as to a further one-third on 18 July 2016 and as to the final one-third on 18 July 2017. The share options are exercisable from the aforesaid vesting dates until 17 July 2018 (both dates inclusive).

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：(續)

5. 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前（包括首尾兩天）可予行使。
6. 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前（包括首尾兩天）可予行使。
7. 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間（包括首尾兩天）可予行使。
8. 購股權分三批歸屬，三分之一之購股權於二零一四年十月十五日歸屬，另外三分之一之購股權於二零一五年十月十五日歸屬，最後三分之一之購股權於二零一六年十月十五日歸屬。購股權自上述歸屬日期起至二零一七年十月十四日期間（包括首尾兩天）可予行使。
9. 購股權分三批歸屬，三分之一之購股權於二零一五年七月十八日歸屬，另外三分之一之購股權於二零一六年七月十八日歸屬，最後三分之一之購股權於二零一七年七月十八日歸屬。購股權自上述歸屬日期起至二零一八年七月十七日期間（包括首尾兩天）可予行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(i) 2005 Share Option Scheme (Continued)

Notes: (Continued)

10. The share options shall vest in 3 tranches, as to one-third on 16 April 2016, as to a further one-third on 16 April 2017 and as to the final one-third on 16 April 2018. The share options are exercisable from the aforesaid vesting dates until 15 April 2019 (both dates inclusive).
11. The share options shall vest in 2 tranches, as to 75% and 25% on 15 January 2014 and 31 December 2015, respectively, subject to fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any events, exercisable until 11 July 2017 (both dates inclusive).
12. The share options shall vest in 3 tranches, as to one-third on 28 March 2015, as to a further one-third on 28 March 2016 and as to the final one-third on 28 March 2017. The share options are exercisable from the aforesaid vesting dates until 27 March 2018 (both dates inclusive).
13. Adjusted as a result of the Capital Reorganisation and Rights Issue of the Company which took place during the year ended 31 March 2018.

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(i) 二零零五年購股權計劃 (續)

附註：(續)

10. 購股權分三批歸屬，三分之一之購股權於二零一六年四月十六日歸屬，另外三分之一之購股權於二零一七年四月十六日歸屬，最後三分之一之購股權於二零一八年四月十六日歸屬。購股權自上述歸屬日期起至二零一九年四月十五日期間(包括首尾兩天)可予行使。
11. 購股權分兩批歸屬，75%及25%之購股權分別於二零一四年一月十五日及二零一五年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩天)可予行使。
12. 購股權分三批歸屬，三分之一之購股權於二零一五年三月二十八日歸屬，另外三分之一之購股權於二零一六年三月二十八日歸屬，最後三分之一之購股權於二零一七年三月二十八日歸屬。購股權自上述歸屬日期起至二零一八年三月二十七日期間(包括首尾兩天)可予行使。
13. 因截至二零一八年三月三十一日止年度進行之本公司股本重組及供股而調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme

On 11 August 2015 (the "Adoption Date"), the Company adopted a new share option scheme (the "2015 Share Option Scheme") for the purpose of providing incentive or reward to the Eligible Person. The 2015 Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

Under the 2015 Share Option Scheme, the directors of the Company may at their discretion grant options to any Eligible Person to subscribe for shares in the Company. Consideration to be paid on each grant of option is HK\$1.00. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under Listing Rules from time to time; and (ii) the nominal value of the shares of the Company.

Any options granted pursuant to the 2015 Share Option Scheme will be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the 2015 Share Option Scheme).

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃

於二零一五年八月十一日 (「採納日期」)，本公司採納一項新的購股權計劃 (「二零一五年購股權計劃」)，以向合資格人士提供獎勵或報酬。二零一五年購股權計劃將自採納日期起維持有效十年。

根據二零一五年購股權計劃，本公司董事可酌情向任何合資格人士授出購股權，每批接納授出之購股權需支付1.00港元之代價。行使價由本公司董事以下列較高者而釐定：至少為(i)根據上市規則不時允許之認購價；及(ii)本公司股份之面值。

根據二零一五年購股權計劃授出之任何購股權將可於相關購股權獲授出之日起計不超過十年之期間內予以行使 (惟受二零一五年購股權計劃所載之提早終止條文所限)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme (Continued)

The maximum number of shares that may initially be issued upon the exercise of all options to be granted under the 2015 Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at its Adoption Date, i.e. 92,086,701 shares of the Company. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares of the Company in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the forgoing, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2015 Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares of the Company in issue from time to time. Pursuant to an ordinary resolution passed at the Company's special general meeting held on 8 May 2018, the 10% scheme limit was refreshed to 101,295,371, representing 10% of the total number of issued shares of the Company as at the date of such meeting.

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the 2015 Share Option Scheme and any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue from time to time unless such grant has been duly approved by shareholders of the Company in general meeting at which the Eligible Person and his associate (as defined in the Listing Rules) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.1% of the total number of the Company in issue and have an aggregate value exceeding HK\$5 million must be approved by the shareholders of the Company in general meeting in advance.

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

根據二零一五年購股權計劃及本公司所採納之其他任何購股權計劃可予授出之購股權初步可發行之最多股份數目，合共不得超過本公司於採納日期已發行股份總數之10%，即92,086,701股本公司股份。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，所有已根據二零一五年購股權計劃及本公司其他任何購股權計劃授出而尚未行使之購股權獲行使時可予發行之最多股份數目，合共不得超過本公司不時已發行股份總數之30%。根據本公司於二零一八年五月八日舉行之股東特別大會通過之普通決議案，10%計劃限額已獲更新至101,295,371股股份，相當於本公司於該股東特別大會日期已發行股份總數之10%。

於任何十二個月期間，根據二零一五年購股權計劃及本公司其他任何購股權計劃可授予任何合資格人士之購股權(包括已行使、已註銷及未行使之購股權)所涉及之本公司股份數目，最多不得超過本公司不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其聯繫人士(定義見上市規則)放棄投票之股東大會上獲得本公司股東正式批准，則不受此限。於任何十二個月期間內向本公司每位主要股東及/或獨立非執行董事或彼等各自之任何聯繫人士(定義見上市規則)授出購股權時，若所授出購股權所涉及之股份超過本公司已發行股份總數之0.1%及總值超過5,000,000港元，則必須事先在股東大會上獲得本公司股東的批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2018 are as follows:

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

截至二零一八年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options					Outstanding at 31.3.2018	Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
			Outstanding at 1.4.2017	Granted during the year	Adjusted during the year	Reclassified during the year	Lapsed during the year				
			於 二零一七年 四月一日 授出日期	尚未行使	年內授出	年內經調整	年內 重新分類	於 二零一八年 三月三十一 日尚未行使	每股 行使價 HK\$ 港元	緊接授出 日期前 本公司 股份收市價 HK\$ 港元	
Directors and their spouses	董事及其配偶										
Stephen Hung (resigned on 25 January 2018)	洪永時 (於二零一八年一月二十五日辭任)	18.9.2015	9,207,500	-	(8,286,750)	-	(920,750)	-	30.00	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 3) (附註3)				(Note 3) (附註3)		
Peter Lee Coker Jr.	Peter Lee Coker Jr.	18.9.2015	9,207,500	-	(7,003,224)	-	-	2,204,276	12.531	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 4) (附註4)				(Note 4) (附註4)		
Lau Ko Yuen, Tom	劉高原	18.9.2015	9,207,500	-	(7,003,224)	-	-	2,204,276	12.531	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 4) (附註4)				(Note 4) (附註4)		
Walter Craig Power	Walter Craig Power	18.9.2015	9,207,500	-	(7,003,224)	-	-	2,204,276	12.531	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 4) (附註4)				(Note 4) (附註4)		
James Chiu	趙雅各	18.9.2015	816,000	-	(620,650)	-	-	195,350	12.531	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 4) (附註4)				(Note 4) (附註4)		
Lee Chack Fan	李焯芬	18.9.2015	816,000	-	(620,650)	-	-	195,350	12.531	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 4) (附註4)				(Note 4) (附註4)		
Iain Ferguson Bruce	布魯士	18.9.2015	816,000	-	(620,650)	-	-	195,350	12.531	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 4) (附註4)				(Note 4) (附註4)		
Francis Goutenmacher	Francis Goutenmacher	18.9.2015	816,000	-	(620,650)	-	-	195,350	12.531	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 4) (附註4)				(Note 4) (附註4)		
Chan Kok Chung, Johnny	陳覺忠	18.9.2015	816,000	-	(620,650)	-	-	195,350	12.531	2.28	Note 1 附註1
		二零一五年 九月十八日			(Note 4) (附註4)				(Note 4) (附註4)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2018 are as follows:(Continued)

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

截至二零一八年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：(續)

Name of grantee	承授人姓名	Date of grant	Number of shares of the Company to be issued upon exercise of the share options					Outstanding at 31.3.2018	Exercise price per share	Closing price of the Company's shares immediately before date of grant	Exercise period
			Outstanding at 1.4.2017	Granted during the year	Adjusted during the year	Reclassified during the year	Lapsed during the year				
Deborah Alejandra Valdez Perez (spouse of Stephen Hung)	Deborah Alejandra Valdez Perez (洪永時配偶)	15.3.2016 二零一六年三月十五日	180,000	-	(162,000) (Note 3) (附註3)	(18,000)	-	-	30.00 (Note 3) (附註3)	2.08	Note 1 附註1
Sub-total	小計		41,090,000	-	(32,561,672)	(18,000)	(920,750) (Note 3) (附註3)	7,589,578			
Employees (In aggregate)	僱員 (合計)	18.9.2015 二零一五年九月十八日	19,200,000	-	(12,627,478) (Notes 3 & 4) (附註3及4)	-	(Note 5) (附註5)	3,065,277	12.531 (Note 4) (附註4)	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	-	(760,600) (Note 4) (附註4)	-	(1,100,000)	239,400	13.124 (Note 4) (附註4)	3.16	Note 2 附註2
Sub-total	小計		22,175,000	-	(13,388,078) (Notes 3 & 4) (附註3及4)	-	(Note 6) (附註6)	3,304,677			
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	-	(981,174) (Note 4) (附註4)	-	-	308,826	12.531 (Note 4) (附註4)	2.28	Note 1 附註1
		15.3.2016 二零一六年三月十五日	-	-	25,092 (Note 4) (附註4)	18,000	-	43,092	12.531 (Note 4) (附註4)	2.08	Note 1 附註1
Sub-total	小計		1,290,000	-	(956,082)	18,000	-	351,918			
Total	總計		64,555,000	-	(46,905,832) (Notes 3 & 4) (附註3及4)	-	(Note 7) (附註7)	11,246,173			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2017 are as follows:

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

截至二零一七年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：

Name of grantee	承授人姓名	Date of grant	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	Exercise period
			Outstanding at 1.4.2016	Granted during the year	Outstanding at 31.3.2017			
			於 二零一六年 四月一日 授出日期 尚未行使	於 年內授出	於 二零一七年 三月三十一 日尚未行使	每股行使價 HK\$ 港元	緊接授出 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1
Peter Lee Coker Jr.	Peter Lee Coker Jr.	18.9.2015 二零一五年 九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
Lau Ko Yuen, Tom	劉高原	18.9.2015 二零一五年 九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
Walter Craig Power	Walter Craig Power	18.9.2015 二零一五年 九月十八日	9,207,500	-	9,207,500	3.00	2.28	Note 1 附註1
James Chiu	趙雅各	18.9.2015 二零一五年 九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Lee Chack Fan	李焯芬	18.9.2015 二零一五年 九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Iain Ferguson Bruce	布魯士	18.9.2015 二零一五年 九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Francis Goutenmacher	Francis Goutenmacher	18.9.2015 二零一五年 九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme (Continued)

Details of movements in the share options of the Company granted under the 2015 Share Option Scheme during the year ended 31 March 2017 are as follows: (Continued)

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

截至二零一七年三月三十一日止年度本公司根據二零一五年購股權計劃授出之購股權變動之詳情如下：(續)

Name of grantee	承授人姓名	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	Exercise period
			Outstanding at 1.4.2016	Granted during the year	Outstanding at 31.3.2017			
			於 二零一六年 四月一日 授出日期	於 二零一七年 三月三十一 日尚未行使		每股行使價 HK\$ 港元	緊接授出 日期前 本公司股份 收市價 HK\$ 港元	行使期
Chan Kok Chung, Johnny	陳覺忠	18.9.2015 二零一五年 九月十八日	816,000	-	816,000	3.00	2.28	Note 1 附註1
Deborah Alejandra Valdez Perez (spouse of Stephen Hung)	Deborah Alejandra Valdez Perez (洪永時配偶)	15.3.2016 二零一六年 三月十五日	180,000	-	180,000	3.00	2.08	Note 1 附註1
Sub-total	小計		41,090,000	-	41,090,000			
Employees (In aggregate)	僱員 (合計)	18.9.2015 二零一五年 九月十八日	19,200,000	-	19,200,000	3.00	2.28	Note 1 附註1
		15.3.2016 二零一六年 三月十五日	875,000	-	875,000	3.00	2.08	Note 1 附註1
		18.9.2016 二零一六年 九月八日	-	2,100,000	2,100,000	3.142	3.16	Note 2 附註2
Sub-total	小計		20,075,000	2,100,000	22,175,000			
Other participants (In aggregate)	其他參與者 (合計)	18.9.2015 二零一五年 九月十八日	1,290,000	-	1,290,000	3.00	2.28	Note 1 附註1
Sub-total	小計		1,290,000	-	1,290,000			
Total	總計		62,455,000	2,100,000	64,555,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme (Continued)

Notes:

1. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).
3. Adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018.
4. Adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018.
5. Comprising (a) 2,694,500 share options, (b) 52,650 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).
6. Comprising (a) 4,669,500 share options, (b) 52,650 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).
7. Comprising (a) 4,669,500 share options, (b) 973,400 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) and (c) 760,095 share options (adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018 and the completion of the Rights Issue on 20 March 2018).

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

附註：

1. 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自購股權獲歸屬之日起至二零二零年九月七日期間(包括首尾兩天)可予行使。
3. 因於二零一八年二月十二日生效之股本重組而調整。
4. 因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整。
5. 包括(a)2,694,500份購股權；(b)52,650份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。
6. 包括(a)4,669,500份購股權；(b)52,650份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。
7. 包括(a)4,669,500份購股權；(b)973,400份購股權(因於二零一八年二月十二日生效之股本重組而調整)；及(c)760,095份購股權(因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成之供股而調整)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme (Continued)

No options are granted, exercised or cancelled under the share option scheme of 2015 Share Option Scheme during the year ended 31 March 2018.

During the year ended 31 March 2017, 2,100,000 share options were granted to employees on 8 September 2016. The fair value of the options determined at the date of grant using the Black-Scholes Option Pricing Model was HK\$2,066,000.

The fair value was calculated using the Black-Scholes Option Pricing model. The inputs into the model were as follows:

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

The Black-Scholes Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

截至二零一八年三月三十一日止年度，概無購股權根據購股權計劃或二零一五年購股權計劃獲授出、行使或註銷。

截至二零一七年三月三十一日止年度，2,100,000份購股權已於二零一六年九月八日授予僱員。於授出日期利用柏力克-舒爾斯期權定價模式釐定之購股權公平值為2,066,000港元。

公平值乃利用柏力克-舒爾斯期權定價模式計算。對該模式之輸入數據如下：

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

柏力克-舒爾斯期權定價模式乃用於估計購股權之公平值。用以計算購股權公平值之變量及假設乃按董事之最佳估計得出。變量及假設變動可導致購股權公平值改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

(ii) 2015 Share Option Scheme (Continued)

An amount of HK\$2,173,000 (2017: HK\$18,116,000) of share based payment expenses has been recognised during the year ended 31 March 2018 with corresponding decrease (2017: increase) in share option reserve. Included in the amount of HK\$2,173,000 (2017: HK\$18,116,000) of share-based payment expenses, an amount of HK\$6,435,000 (2017: HK\$2,429,000) of share-based payment expenses was recognised as reversal of expense (2017: expense) in profit or loss and an amount of HK\$4,262,000 (2017: HK\$15,687,000) was capitalised in hotel under development for their contributions to the hotel project.

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

On 5 February 2013, the Company completed its acquisition of the entire equity interest in Falloncroft from an independent third party for a cash consideration of HK\$2,000,000,000 (the "Acquisition") in which Falloncroft becomes a wholly-owned subsidiary of the Company. Upon the completion of the Acquisition, Falloncroft adopted a share option scheme and granted options that would, for a subscription and capital contribution, in cash, of up to HK\$600,000,000, entitle Chief Wise Limited ("Chief Wise"), an affiliate of Mr Stephen Hung (former joint chairman and the executive director of the Company), to subscribe for 600,000,000 shares of Falloncroft. Chief Wise may assign these options to the management of Falloncroft as it sees fit.

The scheme was structured such that the option holders on exercise, will always have to pay the same pro rata amount (up to the lesser of 10% of the equity capital (including shareholders' loan) of Falloncroft or HK\$600,000,000) for the shares of Falloncroft as the Company pays for its interest in Falloncroft. Holders of the options subscribing for Falloncroft Shares, on exercise of the options, have the right to require the Company to purchase their respective holdings of the shares of Falloncroft in exchange for an allotment and issue of new ordinary shares of the Company, determined based on a formula, with details set out in a circular of the Company dated 5 January 2013.

36. 購股權計劃 (續)

(a) 本公司購股權計劃 (續)

(ii) 二零一五年購股權計劃 (續)

截至二零一八年三月三十一日止年度已確認以股份為基礎之付款開支為數2,173,000港元(二零一七年: 18,116,000港元), 相應減少(二零一七年: 增加) 計入購股權儲備。以股份為基礎之付款開支2,173,000港元(二零一七年: 18,116,000港元) 當中, 為數6,435,000港元(二零一七年: 2,429,000港元) 之以股份為基礎之付款開支已於損益確認為撥回費用(二零一七年: 開支), 而為數4,262,000港元(二零一七年: 15,687,000港元) 之以股份為基礎之付款開支已就對酒店項目之注資已撥充發展中酒店資本。

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

於二零一三年二月五日, 本公司完成向一名獨立第三方收購Falloncroft全部股權, 現金代價為2,000,000,000港元(「收購事項」), 據此, Falloncroft成為本公司之全資附屬公司。於完成收購事項後, Falloncroft採納了購股權計劃並授予購股權, 使於以現金認購及出資最多600,000,000港元時賦予Chief Wise Limited(「Chief Wise」, 本公司之前聯席主席兼執行董事洪永時先生之聯屬公司) 認購600,000,000股Falloncroft股份之權利。Chief Wise可按其認為適當時將該等購股權指讓予Falloncroft之管理層。

計劃已予組織, 以使購股權持有人於行使時將必須按其份額, 就本公司按其於Falloncroft之權益所付款項, 按比例繳款(上限為Falloncroft之10%股本(包括股東貸款)與600,000,000港元之較低者)。可於購股權獲行使時認購Falloncroft股份之購股權持有人有權要求本公司購買彼等各自所持之Falloncroft股份, 以交換配發及發行本公司新普通股, 有關計算公式詳載於本公司日期為二零一三年一月五日之通函。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

36. SHARE OPTION SCHEMES (Continued)

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

No options were granted, exercised or cancelled under the share option scheme of Falloncroft during the years ended 31 March 2018 and 2017.

The said share options of Falloncroft lapsed during the year ended 31 March 2018 and the share option expenses previously recognised in non-controlling interests were transferred to accumulated losses upon expiry.

37. SHARE AWARD SCHEME AND SHARE FINANCING PLAN

(a) Share award scheme

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

None of the eligible persons of the Group were awarded any of the Company's shares under the share award scheme during the year ended 31 March 2017.

During the year ended 31 March 2018, 1,088,550 shares (as adjusted as a result of the Capital Reorganisation which took effect on 12 February 2018) were awarded to advisers of the Company. The total fair value of 1,088,550 vested shares of the Company granted to the advisors was calculated at the market closing price on the date of grant. Upon vesting and transfer to the awardees, the related costs of the vested shares of HK\$33,692,000 are credited to shares held for share award scheme, and the related fair value of the vested shares of HK\$11,089,000 are debited to share award reserve.

36. 購股權計劃 (續)

(b) Falloncroft investments Limited (「Falloncroft」) 之購股權計劃 (續)

截至二零一八年及二零一七年三月三十一日止年度概無根據Falloncroft購股權計劃授出、行使或註銷任何購股權。

以上Falloncroft購股權已於截至二零一八年三月三十一日止年度失效，而先前於非控股權益確認之購股權開支已於到期時轉撥至累計虧損。

37. 股份獎勵計劃及股份融資計劃

(a) 股份獎勵計劃

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

於截至二零一七年三月三十一日止年度內，概無本集團合資格人士根據股份獎勵計劃獲授予何本公司股份。

於截至二零一八年三月三十一日止年度內，已向本公司顧問授予1,088,550股股份獎勵（因於二零一八年二月十二日進行之股本重組而調整）。授予顧問之合共1,088,550股本公司歸屬股份之公平值乃根據授出日之收市價計算。於歸屬及轉讓予獲獎勵承授人後，歸屬股份之相關成本33,692,000港元已計入以股份獎勵計劃持有之股份內，而歸屬股份之相關公平值11,089,000港元已於股份獎勵儲備中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

37. SHARE AWARD SCHEME AND SHARE FINANCING PLAN (Continued)

(b) Share financing plan

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

None of the eligible persons of the Group acquired any of the Company's shares under the share financing plan during the years ended 31 March 2018 and 2017.

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes the bank and other borrowings and convertible bonds disclosed in notes 32 and 33, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

37. 股份獎勵計劃及股份融資計劃(續)

(b) 股份融資計劃

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

於截至二零一八年及二零一七年三月三十一日止年度內，概無本集團合資格人士根據股份融資計劃購買任何本公司股份。

38. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨值，包括分別於附註32及33披露之銀行及其他借款及可換股債券(扣除現金及與現金等值項目)及本公司擁有人應佔權益(其包括已發行股本及儲備)。

本公司董事定期檢討審閱資本結構。作為檢討之一環，董事考慮資本成本與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金 及與現金等值項目)	3,314,101	2,148,974
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	6,762,345	6,379,828

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits, bank balances and cash, trade and other creditors, amounts due to a joint venture, joint operations/other partners of joint operations and a subsidiary of a shareholder, loan from a subsidiary of a shareholder, bank and other borrowings and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

39. 金融工具

(a) 金融工具類別

(b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收聯營公司、合營企業、合營業務/合營業務其他夥伴及一名股東之附屬公司款項、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、應付一間合營企業、合營業務/合營業務其他夥伴及一名股東之一間附屬公司款項、一名股東之一間附屬公司借款、銀行及其他借款及可換股債券。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當之措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks

(i) Currency risk

Several subsidiaries of the Company have trade and other debtors, short term bank deposits, bank balances and cash and trade and other creditors denominated in foreign currencies, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the reporting date are as follows:

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本公司數間附屬公司持有以外幣為單位之貿易及其他應收款項、短期銀行存款、銀行結餘及現金以及貿易及其他應付款項，故本集團承受外幣風險。

本集團於報告日以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產		
MOP	澳門幣	3,544	2,521
RMB	人民幣	37,335	37,355
USD	美元	3,612	18
Liabilities	負債		
MOP	澳門幣	3,906	7,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of the RMB against Hong Kong dollars as MOP is pegged to Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2017: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year where RMB strengthen 5% (2017: 5%) against Hong Kong dollars. For a 5% (2017: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

由於澳門幣與港元掛鈎，故本集團主要承受來自人民幣兌港元之波動風險。下表詳細說明本集團對人民幣兌港幣上升及下跌5% (二零一七年：5%) 之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感率為5% (二零一七年：5%)，此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5% (二零一七年：5%) 匯率變動幅度調整其換算。以下正數表示人民幣兌港幣上升5% (二零一七年：5%) 而令本年度稅後虧損減少。倘人民幣兌港幣下跌5% (二零一七年：5%)，將對稅後虧損造成等值及相反之影響，及以下結餘將出現負數之情況。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB	人民幣	1,559	1,560

This is mainly attributable to the exposure outstanding on trade and other debtors and bank balances and cash denominated in RMB at the end of the reporting period.

此主要是來自於報告期末未償還之以人民幣為單位之貿易及其他應收款項、銀行結餘及現金之風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amount due from a joint venture of HK\$7,435,000 (2017: nil), other borrowings of HK\$315,000,000 (2017: HK\$300,000,000) and convertible bonds of HK\$684,611,000 (2017: HK\$576,707,000) as set out in notes 25, 32 and 33, respectively. The Group was also exposed to fair value interest rate risk in relation to other loans receivable of HK\$7,000,000 at 31 March 2017.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate other loans receivable of HK\$32,159,000 (2017: HK\$28,542,000), pledged bank deposits of HK\$17,020,000 (2017: HK\$16,247,000), short-term bank deposits of HK\$271,887,000 (2017: HK\$36,876,000), bank balances of HK\$19,103,000 (2017: HK\$23,637,000), loan from a subsidiary of a shareholder of HK\$75,000,000 (2017: HK\$32,000,000) and bank borrowings of HK\$3,828,554,000 (2017: HK\$3,648,354,000).

The Group's cash flow interest rate risk is mainly concentrated on fluctuation of the best lending rate in Hong Kong, the banks' cost of funds and HIBOR.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

誠如附註25、32及33所述，本集團分別就定息應收一間合營企業款項7,435,000港元(二零一七年：無)、其他借款315,000,000港元(二零一七年：300,000,000港元)及可換股債券684,611,000港元(二零一七年：576,707,000港元)承受公平值利率風險。於二零一七年三月三十一日，本集團亦就其他應收款項7,000,000港元承受公平值利率風險。

本集團亦就其他應收浮息貸款32,159,000港元(二零一七年：28,542,000港元)、已抵押銀行存款17,020,000港元(二零一七年：16,247,000港元)、短期銀行存款271,887,000港元(二零一七年：36,876,000港元)、銀行結餘19,103,000港元(二零一七年：23,637,000港元)、一名股東之一間附屬公司之借款75,000,000港元(二零一七年：32,000,000港元)及銀行借款3,828,554,000港元(二零一七年：3,648,354,000港元)承受現金流利率風險。

本集團之現金流利率風險主要來自於香港最優惠利率、銀行資金成本及香港銀行同業拆息率之波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate other loans receivable, loan from a subsidiary of a shareholder and variable-rate bank borrowings. Certain bank borrowings in which the related interest expense is capitalised in the hotel under development is not included in the interest rate sensitivity analysis below. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2017: 50 basis points) increase or decrease in interest rates for variable-rate other loans receivable, loan from a subsidiary of a shareholder and variable-rate bank borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (2017: 50 basis points) higher/lower and all other variables were held constant, the Group post-tax loss for the year ended 31 March 2018 would increase/decrease by HK\$9,735,000 (2017: increase/decrease by HK\$2,428,000). This is mainly attributable to the Group's exposure to interest rates on its borrowings.

The Group is also exposed to cash flow interest rate risk due to the fluctuation of prevailing market interest rate on pledged bank deposits, short term bank deposits and bank balances. The Group considered interest rate fluctuation on these bank deposits and balances is insignificant.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

下文所載之敏感度分析乃根據其他應收浮息貸款、一名股東之一間附屬公司之借款以及浮息銀行借款所承受之利率風險而釐定。相關利息開支乃撥充發展中酒店資本之若干銀行借貸並無包括在以下利率敏感度分析內。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。向主要管理人員作內部利率風險報告時使用50個基點(二零一七年：50個基點)為其他應收浮息貸款、一名股東之一間附屬公司之借款以及浮息銀行借款之利率增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。倘利率上升/下降50個基點(二零一七年：50個基點)，在所有其他變量維持不變之情況下，本集團截至二零一八年三月三十一日止年度之稅後虧損將增加/減少9,735,000港元(二零一七年：增加/減少2,428,000港元)。此乃由於本集團因其借款承受利率風險所致。

由於已抵押銀行存款、短期銀行存款及銀行結餘之現行市場利率波動，本集團亦面臨現金流利率風險。本集團認為利率波動對該等銀行存款及結餘之影響不大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 42.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 March 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the deposits paid for acquisition of property, plant and equipment as disclosed in note 15(b).

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險

於報告期末，因交易對手未能履行責任，導致本集團承受將對本集團造成財務損失之最大信貸風險乃：

- 關於各類已於綜合財務狀況表所列之確認金融資產之賬面值；及
- 關於由本集團發出財務擔保之或然負債金額於附註42中披露。

為降低信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團會定期於報告期末覆核各個別債務人之可收回金額，確保就未能收回之金額作出恰當減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

於二零一八年三月三十一日，除其賬面值最能反映可承受之最高信貸風險之金融資產，本集團所承受將導致本集團因交易對手未能履行責任而蒙受損失之最高信貸風險乃源自附註15(b)所披露之收購物業、機械及設備之已付訂金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Due to the fact that there are only a few major property developers in Hong Kong, the Group has significant concentration of credit risk in a few customers. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material. At the end of the reporting period, the outstanding balances from the five largest customers, which have been included in trade debtors and amounts due from joint ventures, amounted to HK\$626,424,000 (2017: HK\$432,219,000) in aggregate, of which the single largest customer represents approximately 14% (2017: 13%) of the total trade debtors and trade balances of amounts due from joint ventures at the end of the reporting period.

In addition, the Group's other loans receivable as at 31 March 2018 amounting to HK\$32,159,000 (2017: HK\$35,542,000) (see note 27 for details) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

With respect to credit risk arising from amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good reputation and a good history of repayment and the Group does not expect to incur a significant loss for uncollected amounts due from these counterparties.

The credit risk on deposits paid for acquisition of property, plant and equipment is limited as the counterparties have good reputation.

The credit risk on liquid funds is limited because these counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

由於香港只有少數大型物業發展商，本集團就少數客戶而言有重大信貸集中風險。鑒於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。於報告期末，已計入貿易應收款項及應收合營企業款項之五大客戶之未償還結餘合共為626,424,000港元(二零一七年：432,219,000港元)，其中最大客戶於報告期末約佔貿易應收款項及應收合營企業款項之貿易結餘之總額14%(二零一七年：13%)。

此外，於二零一八年三月三十一日，本集團之其他應收貸款為32,159,000港元(二零一七年：35,542,000港元)(詳情見附註27)，使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況，由於交易對手財務狀況良好，故彼等認為該等結餘承受之信貸風險並不重大。

就應收聯營公司、合營企業、合營業務/合營業務其他夥伴以及一名股東之附屬公司款項而產生之信貸風險而言，本集團因交易對手拖欠而承受之信貸風險乃有限，因為該等交易對手信譽穩健且過去付款記錄良好，故本集團預期不會因無法收取該等交易對手應收款項而招致重大損失。

由於交易對手具有良好聲譽，故收購物業、機械及設備之已付訂金之信貸風險有限。

由於該等交易對手均為獲國際評級機構評以高信貸評級之銀行，流動資金之信貸風險有限。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

As at 31 March 2018, the Group's current liabilities exceeded its current assets by approximately HK\$3,014,106,000 (2017: HK\$300,941,000), which causes the Group in significant liquidity risk. Subsequent to the end of reporting period, the Group has taken appropriate measures as set out in note 1 to mitigate such liquidity risk.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayable on demand clause are included in the earliest time band regardless of the possibility of banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

於二零一八年三月三十一日，本集團之流動負債超出其流動資產約3,014,106,000港元(二零一七年：300,941,000港元)，導致本集團承受重大流動資金風險。於報告期末後，本集團已採取附註1所載之適當措施以降低有關流動資金風險。

下表詳述本集團非衍生金融負債之合約到期日。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。特別是，附帶於要求時償還款項之銀行及其他借款均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生金融負債之到期日乃基於協定之還款日。該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃推算自報告期末之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average interest rate	On demand or within 90 days 按要求 償還或 九十日以內	91 days - 1 year 九十一日 至一年	Over 1 year 一年以上	Total undiscounted cash flow 未貼現現金 流量總額	Total carrying amount 賬面值總額
		加權 平均利率	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	於二零一八年三月 三十一日						
Trade and other creditors	貿易及其他應付款項	-	1,466,994	164,596	164,545	1,796,135	1,796,135
Amount due to a joint venture	應付一間合營企業款項	-	52	-	-	52	52
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業 務其他夥伴款項	-	58,283	-	-	58,283	58,283
Amount due to a subsidiary of a shareholder	應付一名股東之一間 附屬公司款項	-	4,710	-	-	4,710	4,710
Loan from a subsidiary of a shareholder	一名股東之一間附屬 公司借款	7.0%	75,432	-	-	75,432	75,000
Bank and other borrowings	銀行及其他借款	5.2%	4,111,419	8,411	29,034	4,148,864	4,143,554
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	684,611
			5,716,890	173,007	2,412,121	8,302,018	6,762,345
Financial guarantee contract	金融擔保合約		13,500	-	-	13,500	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average interest rate	On demand or within 90 days 按 要求 償還或九十 日 以內	91 days - 1 year 九十一 日 至一年	Over 1 year 一年 以上	Total undiscounted cash flow 未貼現現金 流量總額	Total carrying amount 賬面值 總額
		加權 平均利率	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2017	於二零一七年三月 三十一日						
Trade and other creditors	貿易及其他應付款項	-	1,360,419	74,845	273,238	1,708,502	1,708,502
Amount due to a joint venture	應付一間合營企業款項	-	67	-	-	67	67
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	113,551	-	-	113,551	113,551
Amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項	-	647	-	-	647	647
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	7.0%	32,184	-	-	32,184	32,000
Bank and other borrowings	銀行及其他借款	6.0%	931,049	81,655	3,376,143	4,388,847	3,948,354
Convertible bonds	可換股債券	18.8%	-	-	2,218,542	2,218,542	576,707
			2,437,917	156,500	5,867,923	8,462,340	6,379,828
Financial guarantee contract	金融擔保合約	-	18,000	-	-	18,000	-

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

計入上文金融擔保合約之金額為擔保對手方索要相關款項時本集團根據安排可能須結付全數擔保金額之最高金額。基於報告期末之估計，本集團認為應付不會有任何款項將需要根據安排支付。然而，此估計可能有所改變，取決於持有已擔保應收財務款項之交易對手遭受信貸損失而按擔保追討之可能性。

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the "on demand or within 90 days" time band in the above maturity analysis. As at 31 March 2018 and 31 March 2017, the aggregate undiscounted principal amounts of these bank and other borrowings amounted to HK\$764,130,000 and HK\$578,070,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank and other borrowings will be repaid together with interest within one year is based on the scheduled repayment dates of the loan agreements amounted to HK\$768,099,000 (2017: HK\$579,399,000).

(c) Fair value measurements of financial instruments

The fair values of the financial assets and financial liabilities that are not measured at fair value on a recurring basis have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

(d) Financial asset and financial liability subject to offsetting and enforceable contractual agreement

As at 31 March 2017, the Group had a legally enforceable right to set off the other loan receivable at the amount of HK\$7,000,000 and the trade and retention payable to a related company of this counterparty at the amount of approximately HK\$11,000,000, irrespective of whether they were offset in the Group's consolidated statement of financial position. The amounts recognised for the other loan receivable do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable upon an event of default.

39. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

附有須於要求時還款條款之銀行及其他借款計入上述到期日分析中「按要求償還或九十日以內」之時間範圍內。於二零一八年三月三十一日及二零一七年三月三十一日，該等銀行及其他借款之未貼現本金總額分別為764,130,000港元及578,070,000港元。經考慮本集團之財務狀況後，董事相信，銀行將不大可能行使其酌情權要求即時還款。董事認為，該等銀行及其他借款及利息將一同根據貸款協議之預定還款期於一年內償還金額為768,099,000港元（二零一七年：579,399,000港元）。

(c) 金融工具之公平值計量

沒有作經常性公平值計量之金融資產及金融負債之公平值乃根據公認定價模式按已貼現現金流量分析而釐定，而最重大之輸入為反映交易對手信貸風險之貼現率。

董事認為按已攤銷成本於綜合財務狀況表列賬之金融資產及金融負債之賬面值與其相應公平值相若。

(d) 或須進行抵銷及受強制執行合約協議所限之金融資產及金融負債

於二零一七年三月三十一日，本集團有一項法定可強制執行權利，以抵銷於報告期末為數7,000,000港元之其他應收貸款及為數約11,000,000港元之應付該交易對手之關連公司之貿易及保固金款項，不論於本集團之綜合財務狀況表是否被抵銷。就其他應付貸款確認之金額並不符合於本集團綜合財務狀況表進行抵銷之條件，原因是抵銷已確認金額之權利僅於發生違約事件時方可強制執行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

40. RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated statement of profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The Group operates a defined contribution scheme for eligible employee in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

40. 退休福利計劃及其他離職後福利計劃

本集團為合資格僱員設有已界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合損益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款所附全部權益前退出該計劃，本集團應付供款將可按沒收供款之金額遞減。於報告期末，概無因僱員於此等於本集團供款之權益獲全數歸屬前脫離計劃而可用以扣除未來數年本集團應付供款之已沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團為澳門合資格僱員設有已界定供款福利計劃。該計劃之資產由獨立受託人管理之多項基金與本集團分開持有。一旦支付供款，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，並按離開計劃之該等僱員悉數歸屬供款前所沒收之供款而減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

40. RETIREMENT BENEFIT SCHEMES AND OTHER POST EMPLOYMENT BENEFIT SCHEMES (Continued)

The PRC subsidiaries of the Group participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

40. 退休福利計劃及其他離職後福利計劃 (續)

本集團之中國附屬公司參與由中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

41. CAPITAL COMMITMENTS

41. 資本承擔

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	已訂約但未於綜合財務報表內撥備有關以下項目之資本開支		
- hotel under development	- 發展中酒店	97,971	181,783
- acquisition of property, plant and equipment	- 購置物業、機械及設備	110,626	187,226
		208,597	369,009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

42. CONTINGENT LIABILITIES

42. 或然負債

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of an associate and joint operations	就一間聯營公司及合營業務之建築合約獲授之保證而給予金融機構之彌償保證	44,738	49,837

In addition, the Group has a corporate guarantee issued to a bank for facilities granted to an associate. The extent of such facilities utilised by the associate as at 31 March 2018 amounted to HK\$13,500,000 (2017: HK\$18,000,000).

另外，本集團就一間聯營公司獲授予融資向銀行提供公司擔保。於二零一八年三月三十一日，該等融資中13,500,000港元（二零一七年：18,000,000港元）已獲聯營公司動用。

No provision has been made in the consolidated financial statements as it is not probable that an outflow of economic benefits will be required.

由於不大可能需要經濟利益流出，故並無於綜合財務報表中作出撥備。

43. 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:

43. 經營租賃承擔

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	35,172	41,894
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	47,918	78,444
		83,090	120,338

Leases in respect of premises are negotiated, and monthly rentals are fixed, for terms ranging from one to five years.

有關物業租賃之商討及每月租金乃根據租賃期為一至五年之租約釐定。

Leases in respect of plant and machinery are negotiated based on individual contracts and the Group had no significant commitments for future minimum lease payments under non-cancellable operating leases of these plant and machinery.

有關機械及機器之租賃按個別合約協商，本集團於該等機械及機器之不可撤銷經營租賃下並無未來最低租賃付款之重大承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

44. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following significant transactions with its related parties during the year:

Class of related party 關連人士類別	Nature of transaction 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Associates 聯營公司	Construction works charged by the Group 本集團收取建築工程費	-	4,052
Joint ventures 合營企業	Construction works charged by the Group 本集團收取建築工程費	707,365	667,462
	Project management fees charged by the Group 本集團收取項目管理費	129	111
	Interest charged by the Group 本集團收取利息	4	-

None of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

概無任何上述披露之關連人士交易構成上市規則所定義之關連交易或持續關連交易。

(b) The remuneration of key management personnel during the year was as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	41,245	36,294
Post-employment benefits	退休福利	741	744
Share-based payment	以股份為基礎之付款	420	15,220
		42,406	52,258

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

主要管理人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

Details of the balances with associates and joint ventures at the end of the reporting period are set out in the consolidated statement of financial position and in note 25.

於報告期末，與聯營公司及合營企業之結餘詳情載列於綜合財務狀況表及附註25。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司之財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司投資	6,482,690	7,096,732
CURRENT ASSETS	流動資產		
Other debtors	其他應收款項	133	153
Bank balances	銀行結餘	687,217	7,437
		687,350	7,590
CURRENT LIABILITIES	流動負債		
Other creditors and accrued expenses	其他應付款項及應計開支	7,932	3,584
Amounts due to subsidiaries	應付附屬公司款項	865,800	680,530
Loan from a subsidiary	一間附屬公司借款	65,000	-
		938,732	684,114
NET CURRENT LIABILITIES	流動負債淨額	(251,382)	(676,524)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	6,231,308	6,420,208
NON-CURRENT LIABILITY	非流動負債		
Convertible bonds	可換股債券	684,611	576,707
		5,546,697	5,843,501
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	202,591	1,841,734
Reserves (Note)	儲備(附註)	5,344,106	4,001,767
TOTAL EQUITY	總權益	5,546,697	5,843,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company during the current and prior years are as follows:

45. 本公司之財務狀況表(續)

附註：

本公司於本年度及過往年度之儲備變動如下：

		Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Capital redemption reserve	Retained profits (accumulated losses)	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	2,280,474	35,497	(150,000)	1,794,972	(52,366)	75,428	8,316	255	4,108	3,996,684
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	-	-	(16,308)	(16,308)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 36(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36(a))	-	-	-	-	-	18,116	-	-	-	18,116
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 37(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註37(a))	-	-	-	-	-	-	3,250	-	-	3,250
Shares vested under the share award scheme (Note 37(a))	根據股份獎勵計劃歸屬股份(附註37(a))	-	-	-	-	5,611	-	(5,586)	-	-	25
At 31 March 2017	於二零一七年三月三十一日	2,280,474	35,497	(150,000)	1,794,972	(46,755)	93,544	5,980	255	(12,200)	4,001,767
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	-	-	-	-	(1,288,846)	(1,288,846)
Capital reduction	削減股本	-	1,823,317	-	-	-	-	-	-	-	1,823,317
Issue of rights issue shares	發行供股股份	828,780	-	-	-	-	-	-	-	-	828,780
Transaction costs attributable to issue of rights issue shares	發行供股股份應佔交易成本	(41,102)	-	-	-	-	-	-	-	-	(41,102)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (Note 36(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36(a))	-	-	-	-	-	(2,173)	-	-	-	(2,173)
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (Note 37(a))	確認本公司股份獎勵計劃以股本結算以股份為基礎之付款開支(附註37(a))	-	-	-	-	-	-	11,089	-	-	11,089
Shares vested under the share award scheme (Note 37(a))	根據股份獎勵計劃歸屬股份(附註37(a))	-	-	-	-	33,692	-	(11,089)	-	(11,329)	11,274
Transfer upon lapse of share option	於購股權失效時轉撥	-	-	-	-	-	(65,099)	-	-	65,099	-
At 31 March 2018	於二零一八年三月三十一日	3,068,152	1,858,814	(150,000)	1,794,972	(13,063)	26,272	5,980	255	(1,247,276)	5,344,106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The special reserve of the Company represented the difference between the aggregate of the net asset value of, and shareholder's loan to, Paul Y. Management Contracting amounting to HK\$250,000,000 and the issue value of the shares of HK\$400,000,000 as consideration for the acquisition of Paul Y. Management Contracting in prior years.

45. 本公司之財務狀況表 (續)

本公司之特別儲備指資產淨值與給予保華建設工程為數250,000,000港元之股東貸款之總額與發行價值為400,000,000港元之股份(作為過往年度收購保華建設工程之代價)之差額。

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

46. 因融資活動產生之負債之對賬

下表詳列本集團因融資活動產生之負債之變動，包括現金及非現金變動。因融資活動產生之負債為現金流量會就此或日後現金流量將就此於本集團之綜合現金流量表分類為融資活動所得現金流量之負債。

		Loan from a subsidiary of a shareholder 一名股東 一間附屬 公司借款 HK\$'000 千港元 (Note 31) (附註31)	Interest payable and loan management fee and transaction costs payable 應付利息及 應付貸款 管理費及 交易成本 HK\$'000 千港元	Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年 四月一日	32,000	60,388	3,948,354	576,707	4,617,449
Financing cash inflows	融資現金流入	43,000	-	1,853,840	-	1,896,840
Financing cash outflows	融資現金流出	-	(203,983)	(1,658,640)	-	(1,862,623)
Interest expenses and loan management fee and transaction costs incurred during the year	年內產生之利息開支 及貸款管理費及交 易成本	-	285,667	-	107,904	393,571
At 31 March 2018	於二零一八年三月 三十一日	75,000	142,072	4,143,554	684,611	5,045,237

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

47. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2017, the Group disposed of its entire interest in an associate, 中建二局第一建築工程有限公司, for a consideration of HK\$32,219,000 and a gain on disposal of an associate has been recognised in the consolidated statement of profit or loss for the year ended 31 March 2017. The consideration for the disposal was included in trade and other debtors, deposits and prepayment as at 31 March 2017 and 2018 and has been received after the end of the reporting period.

47. 主要非現金交易

於截至二零一七年三月三十一日止年度，本集團出售一間聯營公司中建二局第一建築工程有限公司全部股權，代價32,219,000港元，並於截至二零一七年三月三十一日止年度之綜合損益表確認出售一間聯營公司之盈利。於二零一七年及二零一八年三月三十一日，出售代價計入貿易及其他應收款項、訂金及預付款項內並於報告期末後收回。

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows:

48. 主要附屬公司、聯營公司、合營企業及合營業務資料

(a) 本公司主要附屬公司於二零一八年及二零一七年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有	attributable to the Group 本公司持有			
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
			%	%	%	%	
Challenge Shore Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Investment holding 投資控股
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US\$3 ordinary shares 3美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Falloncroft	BVI 英屬處女群島	5,400,000,000 ordinary shares of no par value 5,400,000,000股無面值普通股	100	100	100	100	Investment holding 投資控股
South Shore Management Limited (formerly known as The 13 Management Limited) 南岸管理有限公司 (前稱十三管理有限公司)	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	100	100	Management and secretarial services 管理及秘書服務
The 13 Management Ltd. 十三管理一人有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Management and secretarial services 管理及秘書服務
Manlink Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	100	100	Investment holding 投資控股
New Concordia 新聯生	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	100	100	Hotel development 酒店發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows: (Continued)

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一八年及二零一七年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本公司持有		
			2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$60,000,000 ordinary shares 60,000,000 港元普通股	99.9999	99.9999	51.7599	51.7599	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))					
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$200,000,000 ordinary shares 200,000,000港元 普通股	100	100	51.76	51.76	Building construction 樓宇建造
Paul Y. Curtain Wall and Aluminium Works Company Limited (formerly known as Paul Y. Building Materials Company Limited) 保華幕牆鋁質工程有限公司 (前稱 Paul Y. Building Materials Company Limited)	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$390,000,000 ordinary shares 390,000,000港元 普通股	100	100	51.76	51.76	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD4,500,000 ordinary shares 4,500,000新加坡元 普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣普通股	100	100	51.76	51.76	Construction 建築工程

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows: (Continued)

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一八年及二零一七年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本公司持有		
			2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000元 註冊資本	100	100	51.76	51.76	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Civil engineering, building construction and investment holding 土木工程、樓宇建造及 投資控股
		HK\$50,000,000 non-voting preferred shares (Note (ii) below) 50,000,000港元 無投票權優先股 (下文附註(ii))	-	-	-	-	
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	51.76	51.76	Construction 建築工程
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	51.76	51.76	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows: (Continued)

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一八年及二零一七年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本公司持有		
			2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股	100	100	51.76	51.76	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$500,000,000 ordinary shares 500,000,000港元 普通股	100	100	51.76	51.76	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	51.76	51.76	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股	100	100	51.76	51.76	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Trading and letting of plant and machinery 機械及機器貿易及租賃
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	51.76	51.76	Project management services and investment holding 項目管理服務及 投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	51.76	51.76	Construction 建築工程

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows: (Continued)

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一八年及二零一七年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本公司持有		
			2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
PYE 保華建業	BVI 英屬處女群島	HK\$122,055,899.60 ordinary shares 122,055,899.60港元 普通股	N/A 不適用	N/A 不適用	51.76	51.76	Investment holding 投資控股
PYE General Contractors (Macau) Limited 澳保營造承包有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	51.76	51.76	Construction 建築工程
Unistress Concrete Products (H.K.) Limited 聯力混凝土製品(香港)有限公司	Hong Kong 香港	HK\$200,000 ordinary shares 200,000港元 普通股	100	100	51.76	51.76	Manufacturing, trading and installation of concrete products and construction works 混凝土產品製造、貿易 及裝嵌以及建築工程
		HK\$1,000,000 non-voting deferred shares (Note (i) below) 1,000,000港元 無投票權遞延股 (下文附註(i))	100	100	51.76	51.76	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2018 and 2017 are as follows: (Continued)

All of the above subsidiaries are indirectly held by the Company.

Notes:

- (i) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (ii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK\$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.

The above table lists the subsidiaries of the Group as at 31 March 2018 and 2017 which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries, whose place of incorporation/registration/operation are mainly in Hong Kong or BVI, are construction, property development management, other business, investment holding or inactive.

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(a) 本公司主要附屬公司於二零一八年及二零一七年三月三十一日之詳情如下：(續)

上述所有附屬公司均由本公司間接持有。

附註：

- (i) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (ii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，此等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。

以上各表所列為董事認為主要影響本集團於二零一八年及二零一七年三月三十一日業績或資產之本集團附屬公司。董事認為，詳列其他附屬公司之資料將令篇幅冗長。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有任何債務證券。

於報告期末，本公司擁有對本集團而言並非屬重大的其他附屬公司。該等附屬公司之成立／註冊／營運地點主要在香港或英屬處女群島，而業務為建築工程、物業發展管理、其他業務、投資控股或暫無營業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership of issued ordinary share capital held by non-controlling interests 非控股權益持有已發行普通股股本之擁有權佔比		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
			%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
PYE 保華建業	BVI 英屬處女群島	Hong Kong 香港	48.24	48.24	3,421	4,335	314,763	303,135
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司	-	-	-	-	-	-	-	37,103
					3,421	4,335	314,763	340,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

PYE

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

擁有重大非控股權益之本集團附屬公司之財務資料概述如下。以下財務資料概要指集團內公司間對銷前之金額。

保華建業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	233,010	246,753
Current assets	流動資產	4,756,612	4,127,763
Current liabilities	流動負債	(4,026,727)	(3,461,304)
Non-current liabilities	非流動負債	(6,836)	(6,134)
Equity attributable to owners of PYE	保華建業擁有人應佔權益	956,059	907,078
Revenue	收入	6,799,529	6,953,828
Profit for the year	年內溢利	31,966	60,161
Profit attributable to owners of PYE	保華建業擁有人應佔溢利	31,966	60,161
Other comprehensive income (expense) attributable to owners of PYE	保華建業擁有人應佔其他全面收益 (開支)	17,015	(11,144)
Other comprehensive income (expense) for the year	年度其他全面收益 (開支)	17,015	(11,144)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued) PYE (Continued)

(b) 擁有重大非控股權益之非全資附屬公司之詳情 (續) 保華建業 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total comprehensive income attributable to owners of PYE	保華建業擁有人應佔全面收益總額	48,981	49,017
Total comprehensive income attributable to the non-controlling interests of PYE	保華建業非控股權益應佔全面收益總額	-	-
Total comprehensive income for the year	年度全面收益總額	48,981	49,017
Net cash from (used in) operating activities	來自(用於)經營業務之現金淨額	32,155	(44,133)
Net cash used in investing activities	用於投資活動之現金淨額	(91,678)	(294,563)
Net cash from financing activities	來自融資活動之現金淨額	185,093	93,747
Net cash inflows (outflows)	現金流入(流出)淨額	125,570	(244,949)

(c) Particulars of the Company's principal associates as at 31 March 2018 and 2017 are as follows:

(c) 本公司主要聯營公司於二零一八年及二零一七年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Registered capital 註冊資本	Percentage of registered capital 註冊資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
Zhong Yu - Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	The PRC 中國	US\$500,000 registered capital (Note below) 500,000 美元 註冊資本 (下文附註)	40	40	20.7	20.7	Project management and consultancy services 項目管理及顧問服務

The above associate is held by the Company indirectly.

上述聯營公司由本公司間接持有。

Note: This company is sino-foreign equity joint venture company.

附註：該公司為中外合資合營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint ventures as at 31 March 2018 and 2017 are as follows:

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(d) 本公司主要合營企業於二零一八年及二零一七年三月三十一日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/ capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
Paul Y. - Lian Beng JV Pte. Ltd.	Singapore 新加坡	SGD300,000 ordinary shares 300,000 新加坡元 普通股	50	50	25.88	25.88	Construction 建築工程
Paul Y. - Omas Joint Venture Company Limited 保華-澳馬聯營有限公司	Macau 澳門	MOPI00,000 capital 100,000 澳門幣資本	50	50	25.88	25.88	Construction 建築工程
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital 人民幣 53,000,000 元 註冊資本	50	50	25.88	25.88	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital 人民幣 10,000,000 元 註冊資本	50	50	25.88	25.88	Property holding 物業持有

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2018
截至二零一八年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(e) Particulars of the Company's principal joint operations as at 31 March 2018 and 2017 are as follows:

Name of joint operation 合營業務名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital 已發行股本/註冊資本/資本之百分比				Principal activity 主要業務
			held by the subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
Laing O' Rourke - Hsin Chong - Paul Y. Joint Venture	Hong Kong 香港	(Note 1) (附註1)	22.5	22.5	11.65	11.65	Civil engineering 土木工程
Laing O' Rourke - Hsin Chong - Paul Y. (WKCD) Joint Venture	Hong Kong 香港	(Note 1) (附註1)	22.5	22.5	11.65	11.65	Civil engineering 土木工程
Paul Y. - Omas Joint Venture 保華 - 澳馬聯營公司	Macau 澳門	(Note 1) (附註1)	50	50	25.88	25.88	Construction 建築工程
Paul Y. - Yau Lee Joint Venture	Macau 澳門	(Notes 1 and 2) (附註1及2)	60	60	31.06	31.06	Construction 建築工程

Note 1: There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.

Note 2: During the year, the Group acquired certain assets and liabilities of the joint operation from the other partner of joint operation while the joint operation partner shall be jointly and severally liable in respect of hidden defects in the construction works. In the opinion of the directors, the transaction is not material to the consolidated financial statements as a whole, and no separate disclosure note to be made.

The above tables list the subsidiaries, associate, joint ventures and joint operations of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates, joint ventures and joint operations would, in the opinion of the directors, result in particulars of excessive length.

48. 主要附屬公司、聯營公司、合營企業及合營業務資料 (續)

(e) 本公司主要合營業務於二零一八年及二零一七年三月三十一日之詳情如下：

附註 1：由於該等公司為非法人團體，故並無合營業務之已發行股本/註冊資本/資本。

附註 2：年內，本集團向合營業務其他夥伴收購合營業務若干資產及負債，而合營業務夥伴應共同及各別地就建築工程之潛在缺陷負責。董事認為，鑒於交易對綜合財務報表整體而言微不足道，故不予作出獨立披露。

董事認為以上各表所列為主要影響本集團年度業績或組成本集團大部分資產淨值之本集團附屬公司、聯營公司、合營企業及合營業務。董事認為，詳列其他聯營公司、合營企業及合營業務之資料將令篇幅冗長。

FINANCIAL SUMMARY

財務概要

For the year ended 31 March
截至三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	8,579,708	9,323,418	6,811,519	6,127,109	6,799,529
(Loss) profit before tax	除稅前 (虧損) 溢利	(2,906)	25,944	(210,332)	(32,451)	(1,570,040)
Income tax expense	所得稅開支	(27,036)	(33,856)	(22,484)	(7,773)	(334)
Loss for the year	年度虧損	(29,942)	(7,912)	(232,816)	(40,224)	(1,570,374)
(Loss) profit for the year attributable to:	應佔年度 (虧損) 溢利：					
Owners of the Company	本公司擁有人	(50,586)	(29,883)	(197,361)	(44,559)	(1,573,795)
Non-controlling interests	非控股權益	20,644	21,971	(35,455)	4,335	3,421
		(29,942)	(7,912)	(232,816)	(40,224)	(1,570,374)

At 31 March
於三月三十一日

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	9,003,511	12,375,203	12,546,594	13,523,795	13,945,190
Total liabilities	總負債	(4,649,482)	(6,087,387)	(6,496,199)	(7,503,111)	(8,485,823)
Total equity	總權益	4,354,029	6,287,816	6,050,395	6,020,684	5,459,367
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	3,983,236	5,885,907	5,709,382	5,680,446	5,144,604
Non-controlling interests	非控股權益	370,793	401,909	341,013	340,238	314,763
		4,354,029	6,287,816	6,050,395	6,020,684	5,459,367

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Peter Lee Coker Jr.	<i>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	<i>(Chairman)</i>
Lee Chack Fan, GBS, SBS, JP	
Iain Ferguson Bruce	
Francis Goutenmacher	
Chan Kok Chung, Johnny	

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Lee Chack Fan, GBS, SBS, JP	<i>(Chairman)</i>
Lau Ko Yuen, Tom	
Iain Ferguson Bruce	
Francis Goutenmacher	

FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce	<i>(Chairman)</i>
Peter Lee Coker Jr.	
Lau Ko Yuen, Tom	
Walter Craig Power	

DISCLOSURES COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP	<i>(Chairman)</i>
Lau Ko Yuen, Tom	
Iain Ferguson Bruce	

董事會

Peter Lee Coker Jr.	<i>主席 (執行董事)</i>
劉高原	<i>副主席 (執行董事)</i>
Walter Craig Power	<i>行政總裁 (執行董事)</i>
趙雅各, OBE, JP	<i>獨立非執行董事</i>
李焯芬, GBS, SBS, JP	<i>獨立非執行董事</i>
布魯士	<i>獨立非執行董事</i>
Francis Goutenmacher	<i>獨立非執行董事</i>
陳覺忠	<i>獨立非執行董事</i>

審核委員會

趙雅各, OBE, JP	<i>(主席)</i>
李焯芬, GBS, SBS, JP	
布魯士	
Francis Goutenmacher	
陳覺忠	

薪酬委員會

趙雅各, OBE, JP	<i>(主席)</i>
劉高原	
李焯芬, GBS, SBS, JP	

提名委員會

李焯芬, GBS, SBS, JP	<i>(主席)</i>
劉高原	
布魯士	
Francis Goutenmacher	

財務及投資委員會

布魯士	<i>(主席)</i>
Peter Lee Coker Jr.	
劉高原	
Walter Craig Power	

披露委員會

布魯士	<i>(主席)</i>
Peter Lee Coker Jr.	
劉高原	

企業管治委員會

趙雅各, OBE, JP	<i>(主席)</i>
劉高原	
布魯士	

CORPORATE INFORMATION

公司資料

PYE COMMITTEE

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

EXECUTIVE COMMITTEE

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

CHIEF FINANCIAL OFFICER

Richard Liao

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

Conyers Dill & Pearman (Bermuda)
DLA Piper Hong Kong (Hong Kong)
Leonel Alves Law Firm (Macau)
Reed Smith Richards Butler (Hong Kong)
Winston & Strawn (Hong Kong)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Banco Nacional Ultramarino
Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
Bank of Communications Co., Ltd, Hong Kong Branch
Bank of Communications Co., Ltd, Macau Branch
BNP Paribas
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited
DBS Bank (China) Limited, Beijing Branch
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China (Macau) Limited
OCBC Wing Hang Bank, Limited
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited, Beijing Branch
The Hongkong and Shanghai Banking Corporation Limited

保華建業委員會

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

執行委員會

Peter Lee Coker Jr. (主席)
劉高原
Walter Craig Power
廖土方

財務總裁

廖土方

公司秘書

梅靜紅

律師

Conyers Dill & Pearman (百慕達)
歐華律師事務所 (香港)
Leonel Alves Law Firm (澳門)
禮德齊伯禮律師行 (香港)
Winston & Strawn (香港)

核數師

德勤•關黃陳方會計師行

主要往來銀行

大西洋銀行
中國銀行(香港)有限公司
中國銀行, 澳門分行
交通銀行股份有限公司, 香港分行
交通銀行股份有限公司, 澳門分行
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司
星展銀行(中國)有限公司, 北京分行
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行(澳門)股份有限公司
華僑永亨銀行有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司, 北京分行
香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

601, Hutchison House
10 Harcourt Road
Central
Hong Kong
Tel : +852 2577 6113
Fax: +852 2577 6213

主要營業地點

香港
中環夏慤道10號
和記大廈601室
電話：+852 2577 6113
傳真：+852 2577 6213

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

WEBSITE

www.southshore-holdings.com

網址

www.southshore-holdings.com

STOCK CODE

Hong Kong Stock Exchange
Reuters
Bloomberg

577
0577 . HK
577 : HK

股份代號

香港聯交所
路透社
彭博

577
0577 . HK
577 : HK



South Shore Holdings Limited | 601, Hutchison House, 10 Harcourt Road, Central, Hong Kong
南岸集團有限公司 | 香港 中環夏愨道10號 和記大廈601室

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

www.southshore-holdings.com