



2019
INTERIM REPORT
中期報告

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 CREATED
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了一個新景點，
為貴賓提供一系列精緻高雅及卓爾不凡的尊貴體驗。

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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

UNIQUE HOTEL BUSINESS IN MACAU

Following the completion of the rights issue in March 2018, we raised net proceeds of approximately HK\$973 million. With these funds, we completed the fit-out, furnished and installed operating equipment at THE 13 Hotel. We obtained all the required licenses for the operation of THE 13 Hotel and opened on 31 August 2018.

We have been accepting private events since September 2018 and also been conducting training exercises to maximize the service levels of the operational team.

DISPOSAL OF 51.76% INTERESTS IN PAUL Y. ENGINEERING GROUP

On 28 June 2017, the Company agreed to sell its indirect interests of 51.76% in Paul Y. Engineering Group Limited ("PYE") to Precious Year Limited and Tycoon Bliss Limited for a consideration of HK\$300 million, and the Company received a deposit of HK\$179 million. 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. The disposal is approved by the shareholders 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 and an announcement of the Company dated 28 September 2018.

CONSOLIDATED FIGURES

We recorded a basic loss per share of 43.7 HK cents in September 2018 versus basic loss per share of 10.5 HK cents in September 2017, an increase of approximately 316%. This was primarily due to the increase in finance cost, depreciation and amortization charges and hotel operation expenses for the hotel segment compared with last period.

We expect consolidated losses to continue as the hotel business is just operational by the end of August 2018. We believe that our niche strategy targeting a global clientele of customers seeking a unique luxury experience remains well positioned in the rebounding Macau market.

Again, as at period ended 30 September 2018, we will not pay a dividend.

各位股東：

超凡脫俗的澳門酒店業務

二零一八年三月完成供股後，我們籌得款項淨額約9.73億港元。獲得這些資金後，我們完成十三第酒店的裝修、裝飾及安裝營運設備。我們取得營運十三第酒店所需的所有牌照，並於二零一八年八月三十一日開幕。

我們於二零一八年九月起一直接受舉辦私人活動，亦舉辦培訓活動，藉以提升營運團隊的服務質素。

出售保華建業集團之51.76%權益

於二零一七年六月二十八日，本公司同意出售其於保華建業集團有限公司（「保華建業」）之51.76%間接權益予 Precious Year Limited及Tycoon Bliss Limited，代價為3億港元，本公司已收悉1.79億港元訂金。我們相信出售事項正合時宜，使管理團隊能夠投放更多時間及資源於核心酒店業務。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及本公司日期為二零一八年九月二十八日的公告。

綜合數字

我們於二零一八年九月錄得每股基本虧損43.7港仙，而二零一七年九月則為每股基本虧損10.5港仙，增幅約316%。此乃主要由於酒店分部的融資成本、折舊及攤銷費用以及酒店營運成本較上一期間增加所致。

由於酒店業務僅於二零一八年八月底才投入營運，我們預期會持續錄得綜合虧損。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，能夠讓我們在正復蘇的澳門市場有效競爭。

我們於截至二零一八年九月三十日止期間也不會派付股息。

CHAIRMAN'S STATEMENT

主席報告

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

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

Peter Lee Coker Jr.
Chairman

Hong Kong, 27 November 2018

Peter Lee Coker Jr.
主席

香港，二零一八年十一月二十七日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Dear Shareholders,

I am pleased to report the interim results of South Shore Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2018, together with the 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 unaudited and condensed, together with the explanatory notes, are set out on pages 32 to 93 of this report, which have been reviewed by the Company's Audit Committee and external auditor.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

Hotel Business - THE 13

The Group is operating an exclusive luxury hotel and entertainment complex with 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 completed the fit-out, furnished and installed operating equipment at THE 13 Hotel and obtained hotel license in August 2018 and opened hotel by 31 August 2018.

As at 30 September 2018, the hotel segment recorded assets of approximately HK\$9,361 million. The hotel segment assets include cost of land, hotel property and THE 13 Hotel's fixture, furniture and equipment (including deposits paid).

The hotel segment also recorded liabilities of approximately HK\$4,302 million which include liability portion of convertible bonds issued and borrowings for financing the hotel development and operation.

There was segment loss of approximately HK\$425 million for the six months ended 30 September 2018 which mainly represent finance costs for hotel operations, depreciation and amortization charges and other hotel operation costs recorded in the current period.

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」)截至二零一八年九月三十日止六個月之中期業績以及二零一七年的比較數字。本集團綜合損益表、綜合損益及其他全面收益表、財務狀況表、權益變動表，以及現金流動表均未經審核及屬簡明性質，連同說明性之附註，載於本報告第32頁至第93頁，惟已經本公司之審核委員會及外聘核數師審閱。

財務表現及狀況回顧

酒店業務—十三第

本集團正在澳門金光大道營運一幢65,000平方呎的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9.73億港元。獲得這些資金後，本公司完成十三第酒店的裝修、裝飾及安裝營運設備，於二零一八年八月取得酒店牌照，並於二零一八年八月三十一日開幕。

於二零一八年九月三十日，酒店分部錄得資產約93.61億港元。酒店分部資產包括土地成本、酒店物業以及十三第酒店的裝置、傢具及設備(包括已付訂金)。

酒店分部亦錄得負債約43.02億港元，包括已發行可換股債券的負債部分以及融資以作酒店發展及營運的借款。

截至二零一八年九月三十日止六個月，分部虧損約為4.25億港元，主要因為本期間錄得的酒店營運融資成本、折舊及攤銷費用以及其他酒店營運成本。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Engineering Business - PYE

During the period under review, the construction market in Hong Kong performed steadily due to advocated policies by the HKSAR Government and stable volume of construction works in market. Our Group continued to grasp opportunities and enhance our business performance by adopting various approaches including streamlined operations and project management, as well as advanced technologies application.

For the six months ended 30 September 2018, PYE Group recorded a consolidated revenue of approximately HK\$4,391 million (2017: HK\$3,075 million), representing an increase of approximately 43% from that of the last period. The gross profit increased by approximately 28% to approximately HK\$178 million (2017: HK\$139 million) and the gross margin was approximately 4.0% (2017: 4.5%). Profit for the period attributable to owners of PYE was approximately HK\$32 million (2017: HK\$10 million), an increase of approximately 220% as a result of the adoption of new accounting standard for revenue. In the current interim period, PYE Group applied HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments", without restating the financial information for the last corresponding period. As the profits of PYE Group for the two periods were determined by applying different accounting standards, certain information may not be directly comparable. The impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 9 "Financial Instruments" are stated in note 2 to the condensed consolidated financial statements.

工程業務－保華建業

回顧期內，在香港特區政府倡議的政策帶動下，香港建造業市場穩步發展，市場上的工程量穩定。我們的集團繼續抓緊商機，並透過精簡業務營運及項目管理以及採用先進技術等各種方法提升業務表現。

截至二零一八年九月三十日止六個月，保華建業集團錄得綜合收入約43.91億港元（二零一七年：30.75億港元），較去年同期增加約43%。毛利增加約28%至約1.78億港元（二零一七年：1.39億港元），而毛利率約為4.0%（二零一七年：4.5%）。保華建業擁有人應佔期內溢利約為3,200萬港元（二零一七年：1,000萬港元），增幅約220%，此乃由於採納新的收入會計準則。於本中期期間，保華建業集團採用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」而沒有重列去年同期的財務資料。由於保華建業集團於兩個期間的溢利以不同的會計準則釐定，若干資料未必能直接比較。採用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」所產生會計政策之影響及變動載於簡明綜合財務報表附註2。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Sale of Engineering Business - PYE

On 28 June 2017, a subsidiary of the Company entered into sale and purchase agreements in respect of the disposal of its 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 million (the "Disposal"). The Company's shareholders approved the Disposal in a special general meeting held on 8 May 2018.

As at 30 September 2018, deposits of HK\$179 million were received pursuant to the sale and purchase agreements. The completion of the Disposal is subject to the fulfilment of certain conditions. For further details please refer to a circular of the Company dated 28 March 2018 and an announcement of the Company dated 28 September 2018.

The Group

For the six months ended 30 September 2018, the Group's consolidated revenue including joint operations increased to approximately HK\$4,436 million (2017: HK\$3,075 million). Gross profit increased to approximately HK\$178 million (2017: HK\$139 million). Gross profit margin slightly decreased to 4.0% (2017: 4.5%). The increase in the gross profit was mainly the result of the adoption of new accounting standards in the current period as mentioned in section "REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS: Engineering Business – PYE" above.

Loss attributable to owners of the Company for the period was approximately HK\$442 million (2017: HK\$23 million), representing an increase of approximately 18 times resulting mainly from the increase in finance costs, depreciation and amortization charges and hotel operation expenses for the hotel segment compared with last year. Basic loss per share was 43.7 HK cents.

The Group recorded total assets of approximately HK\$13,590 million as at 30 September 2018, an approximately 3% decrease compared with the prior year. The equity attributable to owners of the Company decreased approximately 11% to approximately HK\$4,600 million which was mainly due to loss for the period resulting from the hotel segment.

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」)的全資附屬公司，德祥地產為上市公司，其股份於聯交所上市(股份代號：199))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%權益訂立買賣協議，總代價為3億港元(「出售事項」)。本公司的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。

於二零一八年九月三十日，根據買賣協議已收訂金1.79億港元。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及本公司日期為二零一八年九月二十八日的公佈。

本集團

於截至二零一八年九月三十日止六個月，本集團的綜合收入(包括合營業務)增加至約44.36億港元(二零一七年：30.75億港元)。毛利增加至約1.78億港元(二零一七年：1.39億港元)。毛利率輕微下降至4.0%(二零一七年：4.5%)。毛利增加主要是由於本期間採用上文「財務表現及狀況回顧：工程業務—保華建業」一節所述之新會計準則所致。

本公司擁有人應佔期內虧損約為4.42億港元(二零一七年：2,300萬港元)，較去年增加約18倍，主要由於酒店分部的融資成本、折舊及攤銷費用以及酒店營運成本增加所致。每股基本虧損為43.7港仙。

於二零一八年九月三十日，本集團的總資產約為135.90億港元，較對上一年減少約3%。本公司擁有人應佔權益減少約11%至約46.00億港元，主要由於酒店分部的期內虧損。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Net cash outflow from operating activities was about HK\$191 million and net cash outflow in respect of investing activities was approximately HK\$523 million. Net cash outflow in respect of financing activities was approximately HK\$93 million, resulting in a decrease in cash and cash equivalents of about HK\$807 million for the Group for the six months ended 30 September 2018.

REVIEW OF OPERATIONS

Hotel Business - THE 13

The Group has obtained all the required licenses (namely the licenses for "Hotel", "F&Bs", "Health Club" and "Bar") for the operation of THE 13 Hotel and THE 13 Hotel opened on 31 August 2018. THE 13 Hotel has been accepting private events since September 2018. The Group has also been conducting training exercises to maximize the service levels of the operational team.

The number of staff in hotel segment was approximately 270 by the end of September 2018.

Engineering Business - PYE

Management Contracting division remained the core business and the major contributor of revenue this period. Revenue of this division amounted to approximately HK\$4,391 million (2017: HK\$3,075 million), up by about 43%. Its operating profit amounted to approximately HK\$82 million (2017: HK\$51 million). As at 30 September 2018, the value of contracts on hand was approximately HK\$31,702 million, while the value of work remaining had stood at approximately HK\$23,499 million.

用於營運活動之現金流出淨額約為1.91億港元，而有關投資活動之現金流出淨額約為5.23億港元。有關融資活動之現金流出淨額約為9,300萬港元，故本集團截至二零一八年九月三十日止六個月之現金及與現金等值項目錄得約8.07億港元之減少。

業務回顧

酒店業務—十三第

本集團已取得營運十三第酒店所需的所有牌照(即「酒店」、「餐飲」、「健康俱樂部」及「酒吧」的牌照)，而十三第酒店已於二零一八年八月三十一日開幕。十三第酒店於二零一八年九月起直接接受舉辦私人活動。本集團亦舉辦一系列培訓活動，藉以提升營運團隊的服務質素。

於二零一八年九月底，酒店分部的員工人數約270人。

工程業務—保華建業

本期間，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43.91億港元(二零一七年：30.75億港元)，上升約43%。其經營溢利約8,200萬港元(二零一七年：5,100萬港元)。於二零一八年九月三十日，手頭合約總值約317.02億港元，而餘下工程價值則維持約234.99億港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

During the period under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$12,533 million. Subsequent to the period end, the division secured further contracts of approximately HK\$863 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- 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
- Design and construction of redevelopment of Queen Mary Hospital, Phase 1 - Main works at Pok Fu Lam Road
- Foundation works for the proposed development at NKIL6562 & NKIL6565, Kai Tak
- Main works contract for development of IE 2.0 Project A at Tseung Kwan O Industrial Estate
- Main contract for Academic Building at No.3 Sassoon Road for the University of Hong Kong
- Main contract works for residential and commercial re-development at 13-15 Sze Shan Street, Yau Tong

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

The Property Investment division reported a profit, through its joint venture, of approximately HK\$1 million for the period under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$5 million (2017: HK\$6 million) during the period and its occupancy reached about 95% as at 30 September 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.

於回顧期內，承建管理部門取得的新建築工程合約總值約125.33億港元。於期末之後，該部門進一步取得約值8.63億港元之工程合約。下列為於本期間及截至本報告日期所取得的部分新合約：

- 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
- 設計及建造薄扶林道瑪麗醫院第一期重建項目
- 啟德NKIL6562及NKIL6565發展項目地基工程
- 將軍澳工業邨IE 2.0項目A發展總承包合約工程
- 沙宣道3號香港大學教學樓總承包合約工程
- 油塘四山街13-15號住宅及商業重建項目總承包合約工程

於回顧期內，物業發展管理部門所貢獻之收入不大。

於回顧期內，物業投資部門通過其合營企業錄得溢利約100萬港元。該合營企業於杭州持有一項投資物業先鋒科技大廈，該物業為一幢辦公大樓，總建築面積約20,000平方米。該物業於期內帶來租金收益約500萬港元(二零一七年：600萬港元)，於二零一八年九月三十日其出租率約達95%。

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。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

LIQUIDITY AND CAPITAL RESOURCES

The Group maintains a variety of credit facilities to meet requirements for working capital. At 30 September 2018, cash, bank balances and deposits stood at approximately HK\$378 million, of which approximately HK\$283 million, HK\$60 million, HK\$19 million, HK\$1 million, HK\$12 million, HK\$3 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Japanese Yen, Singapore Dollars and Malaysian Ringgit respectively.

The Group had total borrowings of approximately HK\$4,112 million at period-end of which approximately HK\$4,089 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of approximately HK\$2,219 million and a liability component as at 30 September 2018 of approximately HK\$749 million. The convertible bonds mature in February 2025.

As at 30 September 2018, other than the convertible bonds, the Group's variable-rate borrowings and fixed-rate borrowings are approximately HK\$3,754 million and HK\$358 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\$4,861 million and total assets of approximately HK\$13,590 million, slightly increase from approximately 35% as at 31 March 2018 to approximately 36% as at 30 September 2018.

As of 30 September 2018, the Group's current liabilities exceeded its current assets by approximately HK\$3,865 million and the Group had outstanding capital commitments of approximately HK\$47 million.

The Group is working to obtain further facilities in order to enhance the liquidity of the Group for hotel operations.

EMPLOYEES

The Group had 1,912 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 30 September 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.

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。於二零一八年九月三十日，現金、銀行結餘及存款約達3.78億港元，其中約2.83億港元、6,000萬港元、1,900萬港元、100萬港元、1,200萬港元及300萬港元分別以港元、人民幣、澳門幣、日圓、新加坡元及馬來西亞令吉為單位。

本集團於期末的總借款約41.12億港元，其中約40.89億港元須於一年內償還。此外，本集團於二零一八年九月三十日亦有面值約22.19億港元的未償還可換股債券及負債部分約7.49億港元。可換股債券於二零二五年二月到期。

於二零一八年九月三十日，除可換股債券外，本集團的浮息借款及定息借款分別約為37.54億港元及3.58億港元。可換股債券為免息。所有借款以港元為單位。於二零一八年九月三十日，本集團總債項與總資產比率較於二零一八年三月三十一日約35%稍為上升至約36%，此乃根據總債項約48.61億港元及總資產約135.90億港元計算。

於二零一八年九月三十日，本集團之流動負債超出流動資產約38.65億港元，而本集團之未償還資本承擔約4,700萬港元。

本集團正致力獲取進一步信貸安排，以提升本集團營運酒店所需的流動資金。

僱員

於二零一八年九月三十日，本集團共聘用1,912名全職僱員，包括本集團董事，惟不包括澳門的合約臨時工人。本集團根據整體市場水平、個別僱員表現及本集團業務表現，提供具競爭力的薪酬待遇。薪酬待遇包含薪金、按表現發放的花紅及其他福利，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（即購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎勵合資格僱員。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

PLEDGE OF ASSETS

As at 30 September 2018, the Group pledged hotel property, prepaid land lease payments, property, plant and equipment, inventories and bank deposits of approximately HK\$6,183 million, HK\$1,439 million, HK\$159 million, HK\$31 million and HK\$16 million, respectively, and charged the Group's benefits over certain construction contracts and the Group's interests over certain subsidiaries to secure the general banking and other facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$44 million issued to financial institutions for bonds on construction contracts of joint operations as at 30 September 2018.

COMMITMENTS

As at 30 September 2018, the Group has expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment of approximately HK\$47 million.

SECURITIES IN ISSUE

During the six months ended 30 September 2018, 336,956 share options lapsed.

As at 30 September 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 10,909,217 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.

INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2018 (2017: Nil).

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

During the six months ended 30 September 2018, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

資產抵押

於二零一八年九月三十日，本集團分別將約61.83億港元酒店物業、約14.39億港元的預付土地租賃付款、約1.59億港元的物業、機械及設備、約3,100萬港元的存貨及約1,600萬港元的銀行存款，以及本集團於若干建築合約的利益及本集團於若干附屬公司的權益抵押，作為授予本集團的一般銀行及其他融資的擔保。

或然負債

於二零一八年九月三十日，本集團就合營業務的建築合約的履約保證向金融機構發出的彌償保證，有約4,400萬港元之或然負債。

承擔

於二零一八年九月三十日，本集團就購置物業、機械及設備而已訂約惟未於簡明綜合財務報表撥備的開支約4,700萬港元。

已發行證券

截至二零一八年九月三十日止六個月，336,956份購股權已告失效。

於二零一八年九月三十日，已發行股份數目為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10,909,217股本公司股份的購股權；及ii)悉數轉換三批二零二五年可換股債券將導致發行231,632,026股本公司股份。

中期股息

董事局不建議派付截至二零一八年九月三十日止六個月之股息（二零一七年：無）。

購買、出售或贖回本公司上市證券

於截至二零一八年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

OUTLOOK

Hotel Business - THE 13

Overall Macau gross gaming revenue ("GGR") continued to grow robustly in 2018. GGR for the ten months ended October 2018 recorded year-on-year ("YOY") growth of 14.3%. October 2018 GGR was the highest recorded in Macau since January 2015.

Visitation to Macau for the nine months ended September 2018 recorded an increase of 8.3%.

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, China recorded 11.2% YOY nominal GDP growth in year 2017 and recorded 9.8% YOY nominal GDP growth for nine months ended September 2018.

Engineering Business - PYE

Looking ahead, the competition remains keen which will continue to erode the margin of future tenders. However, with a strong order on hand, we can surely get through all the challenges in the foreseeable future.

The Government has proposed "Construction 2.0" as the development direction for the construction industry, putting emphasis on "innovation", "professionalism" and "revitalisation". Our Group has actively echoed these three initiatives. We strongly believe that our quest for high quality, inspiring innovation, and enhanced training adds tangible and non-tangible value not only to our Group and stakeholders, but also to the industry and community as a whole.

We have placed resources in supporting technological inheritance and innovation in the industry. This blueprint has been used in our various construction projects and sophisticated virtual design and BIM construction methods were used to streamline design and project planning, enhance efficiency and shorten construction time, where applicable.

Meanwhile, we continue to study, introduce and adopt cutting-edge technologies to create new values for a new era of construction. We have introduced automatic wall plastering and real-time face recognition to our smart sites. VR technologies were also used for safety training in projects. Our Group has also concentrated on studies of Modular Integrated Construction as Design for Manufacture and Assembly solution.

展望

酒店業務—十三第

二零一八年，澳門整體博彩總收益（「博彩總收益」）持續強勁增長。截至二零一八年十月止十個月的博彩總收益按年（「按年」）增長14.3%。二零一八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。

截至二零一八年九月止九個月，訪澳旅客人次錄得8.3%增長。

澳門博彩總收益的反彈有賴中國名義國內生產總值（「國內生產總值」）的增長持續上升，加上中國在第十三屆全國人大後政局更為穩定。根據經濟合作及發展組織的數據，二零一七年中國國內生產總值按年增長11.2%，截至二零一八年九月止九個月則錄得國內生產總值按年增長9.8%。

工程業務—保華建業

展望將來，建造業市場競爭仍然激烈，將繼續削弱未來投標的邊際利潤。然而，我們手頭合約充足，在可預見的將來定能克服所有的挑戰。

政府推動「建造業2.0」作為建造業的發展方向，強調「創新」、「專業化」及「年青化」三大元素。集團早已積極響應這三項倡議。我們深信，力求優質、鼓勵創新及加強培訓不僅為集團及各持分者，更名為整個行業及社區帶來有形及無形的價值。

集團已投入大量資源，支持業界的科技傳承及革新。該發展藍圖已在我們各類建築項目上應用，我們亦已在合適的項目上，採用周全的虛擬設計方法及建築信息模擬（BIM）施工方法，藉以精簡設計及項目規劃，提升效率並縮減施工時間。

與此同時，集團繼續研究、引進及採用嶄新技術，以為建築業的新時代創造新價值。我們於智慧工地引入自動牆身批盪機及人面識別器。此外，我們於項目中使用虛擬實境技術作安全訓練。集團亦專注研究以「組裝合成」建築法作為面向製造和裝配設計的解決方案。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

We owe much of our success to continuous innovation in all areas through the concerted efforts of the entire organisation. It is the momentum of our people and their willingness to always go the extra mile, that drives the Group forward.

We will continually devise ways to be our best. We will continue to grow progressively with each successive challenge, and we expect to continue to set new standards and create new value to the new era of construction.

我們的成功，乃歸功於透過整個集團齊心協力，在所有領域不斷創新。正是我們員工的動力，以及他們願意多走一步，一直推動集團向前邁進。

我們將繼續做到最好。在接踵而來的挑戰下茁壯成長，亦期望繼續在建築業的新時代中樹立新標準並創造新價值。

Walter Craig Power
Chief Executive Office (Executive Director)

Hong Kong, 27 November 2018

Walter Craig Power
行政總裁 (執行董事)

香港，二零一八年十一月二十七日

CORPORATE GOVERNANCE

企業管治

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 six months ended 30 September 2018 and has adopted most of the recommended best practices stated therein.

BOARD OF DIRECTORS

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

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

The Chairman of the Company is Mr Peter Lee Coker Jr. The Chief Executive Officer is Mr Walter Craig Power. To ensure a balance of power and authority, the positions of the 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 Board meets regularly and at least four times a year. In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group.

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

於截至二零一八年九月三十日止六個月內, 本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文, 亦已採納當中大部份之最佳常規建議。

董事會

董事會中執行董事及非執行董事之組合保持均衡, 確保所有討論具備獨立觀點。董事會現由八位董事組成(包括三位執行董事及五位獨立非執行董事)。董事會之組成(八位董事中有五位獨立非執行董事)已超出上市規則獨立非執行董事人數為董事會至少三分之一之規定。

於截至二零一八年九月三十日止六個月內, 董事會中至少三分之一董事為獨立非執行董事, 而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事會各成員之間並無諸如財務、商業、家族或其他重大/相關性質利益關係。

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

本公司之主席為Peter Lee Coker Jr.先生。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, 以確保權力及權限之均衡。主席與行政總裁分工清晰並以書面列明。

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

CORPORATE GOVERNANCE

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

BOARD COMMITTEES

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

Audit Committee

The Audit Committee consists of five members, all of whom are Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Ir James Chiu (Chairman), Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher 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.

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

Remuneration Committee

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

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

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

董事委員會

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

審核委員會

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

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

薪酬委員會

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

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

CORPORATE GOVERNANCE

企業管治

Nomination Committee

The Nomination Committee consists of 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.

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

Finance and Investment Committee

The Finance and Investment Committee consists of 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.

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

Disclosures Committee

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

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

Corporate Governance Committee

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

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

提名委員會

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。

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

財務及投資委員會

財務及投資委員會由四位成員組成，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。

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

披露委員會

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

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

企業管治委員會

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

企業管治委員會主要負責本公司所有企業管治及企業社會責任事宜。

CORPORATE GOVERNANCE

企業管治

PYE Committee

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

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

Executive Committee

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

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Directors subsequent to the date of the 2018 Annual Report are set out below:

Mr Iain Ferguson Bruce resigned as an Independent Non-Executive Director of MSIG Insurance (Hong Kong) Limited with effect from 1 July 2018.

DIRECTORS' SECURITIES TRANSACTIONS

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

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

COMPANY SECRETARY

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

保華建業委員會

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

保華建業委員會主要負責監視、監察及監督本集團建築工程業務之整體管理及營運。

執行委員會

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

本委員會主要負責處理本集團日常業務之管理以及營運。

董事資料變動

根據上市規則第13.51B(1)條，自刊發二零一八年年報日期起，董事資料之變更載列如下：

布魯士先生辭任三井住友海上火災保險(香港)有限公司之獨立非執行董事，自二零一八年七月一日起生效。

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九月三十日止六個月內均有遵守標準守則規定之準則。

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

公司秘書

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

CORPORATE GOVERNANCE

企業管治

EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 27 August 2018, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2019. The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

Details of the standards, process and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 50 to 54 of the Company's 2018 Annual Report.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

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

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

外聘核數師

在本公司於二零一八年八月二十七日舉行之股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零一九年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及聘用條款，並保證外聘核數師之持續客觀性及獨立性。

風險管理及內部監控

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

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

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零一八年年報第50頁至第54頁之企業管治報告。

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事會提出意見及交流觀點；(iii)本公司網站：www.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，以載列本公司向股東及投資人士均可方便、平等及適時取得平衡及容易理解之本公司資料之程序。

OTHER INFORMATION

其他資料

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

At 30 September 2018, the interests and short positions of the directors and chief executives of South Shore Holdings Limited (the "Company") in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零一八年九月三十日，南岸集團有限公司（「本公司」）董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

OTHER INFORMATION

其他資料

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

(a) 於本公司股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	所持本公司有關購股權(非上市股本衍生工具)之相關股份數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	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	Long position 好倉	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	Long position 好倉	-	2,204,276 (Note 1) (附註1)	2,204,276	0.22%
Walter Craig Power	Beneficial owner 實益擁有人	Long position 好倉	-	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	Long position 好倉	-	195,350 (Note 2) (附註2)	195,350	0.02%
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	Long position 好倉	-	195,350 (Note 2) (附註2)	195,350	0.02%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	89,881	195,350 (Note 2) (附註2)	285,231	0.03%
Francis Goutenmacher	Beneficial owner 實益擁有人	Long position 好倉	-	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	Long position 好倉	-	195,350 (Note 2) (附註2)	195,350	0.02%

OTHER INFORMATION

其他資料

Note:

(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 (the "Share Option Scheme") of the Company adopted on 11 August 2015 and entitle each of them to subscribe for shares of the Company upon exercise at an 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).

(2) 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 Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny on 18 September 2015 under the Share Option Scheme and entitle each of them to subscribe for shares of the Company 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).

(3) 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.

附註：

(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(「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本公司股份之權利。購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

(2) 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本公司股份之權利。購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

(3) 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，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。

OTHER INFORMATION

其他資料

Save as disclosed above, at 30 September 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.

除上文所披露者外，於二零一八年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購入股份或債權證之安排

i) Share Option Scheme

On 11 August 2015, the Company adopted a share option scheme ("Share Option Scheme"). Details of movements in the share options of the Company granted under the Share Option Scheme during the period ended 30 September 2018 are as follows:

i) 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（「購股權計劃」）。截至二零一八年九月三十日止期間本公司根據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				Exercise price per share (Note 3)	Closing price of the Company's shares immediately before date of grant	Exercise period
		Outstanding at 1.4.2018	Re-classified during the period	Lapsed during the period	Outstanding at 30.9.2018			
承授人姓名	授出日期	於二零一八年四月一日尚未行使	期內重新分類	期內失效	於二零一八年九月三十日尚未行使	每股行使價 (附註3)	緊接授出日期前本公司股份收市價	行使期
Director 董事								
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	2,204,276	-	-	2,204,276	12.531	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	2,204,276	-	-	2,204,276	12.531	2.28	Note 1 附註1
Walter Craig Power	18.9.2015 二零一五年九月十八日	2,204,276	-	-	2,204,276	12.531	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	195,350	-	-	195,350	12.531	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	195,350	-	-	195,350	12.531	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	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	195,350	-	-	195,350	12.531	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	195,350	-	-	195,350	12.531	2.28	Note 1 附註1
Sub Total 小計		7,589,578	-	-	7,589,578			

OTHER INFORMATION

其他資料

Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目				Exercise price per share (Note 3)	Closing price of the Company's shares immediately before date of grant	Exercise period
		Outstanding at 1.4.2018	Re-classified during the period	Lapsed during the period	Outstanding at 30.9.2018			
承授人姓名	授出日期	於二零一八年 四月一日 尚未行使	期內重新分類	期內失效	於二零一八年 九月三十日 尚未行使	每股行使價 (附註3)	緊接授出 日期前本公司 股份收市價	行使期
Employees (In aggregate) 僱員 (合計)								
	18.9.2015 二零一五年九月十八日	3,065,277	136,458	(121,496)	3,080,239	12.531	2.28	Note 1 附註1
	8.9.2016 二零一六年九月八日	239,400	-	-	239,400	13.124	3.16	Note 2 附註2
Sub-total 小計		3,304,677	136,458	(121,496)	3,319,639			
Other Participants (In aggregate) 其他參與者 (合計)								
	18.9.2015 二零一五年九月十八日	308,826	(136,458)	(172,368)	-	12.531	2.28	Note 1 附註
	15.3.2016 二零一六年三月十五日	43,092	-	(43,092)	-	12.531	2.08	Note 1 附註
Sub-total 小計		351,918	(136,458)	(215,460)	-			
Total 總計		11,246,173	-	(336,956)	10,909,217			

Note:

附註：

- The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).
- The share options shall vest in 3 tranches, as to one-third on 8 September 2017, as to a further one-third on 8 September 2018 and as to the final one-third on 8 September 2019. The share options are exercisable from the aforesaid vesting dates until 7 September 2020 (both dates inclusive).
- Adjusted as a result of the Capitalisation Reorganisation which took effect on 12 February 2018 and the Completion of the Rights Issue on 20 March 2018.

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

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

期內，概無本公司根據購股權計劃授出之購股權獲行使或被註銷。

OTHER INFORMATION

其他資料

ii) Share award scheme

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

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the period or at 30 September 2018.

iii) Share financing plan

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

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the period or at 30 September 2018.

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

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

At 30 September 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:

ii) 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。

期內或於二零一八年九月三十日,概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

iii) 股份融資計劃

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

期內或於二零一八年九月三十日,概無本公司董事根據此股份融資計劃購買任何本公司股份。

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

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

於二零一八年九月三十日,就本公司董事及主要行政人員所知,根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東/其他人士於本公司之股份及相關股份之權益或淡倉如下:

OTHER INFORMATION

其他資料

(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 share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Global Allocation Fund ("Global Allocation") ("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") ("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%
Michael Lerch	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 Limited ("Advance Tech") 科進有限公司 ("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") ("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 Group Limited ("ITC Properties") 德祥地產集團有限公司 ("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 (Note 3) (附註3)	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%

OTHER INFORMATION

其他資料

Notes:

1. Global Allocation was wholly owned by Evolution which was in turn wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evolution, Tiger Trust and Mr Michael Lerch were deemed to be interested in the 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 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.

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 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。

OTHER INFORMATION

其他資料

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

(b) 其他人士於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position	Number of share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Circle Swing Limited	Beneficial owner 實益擁有人	Long position 好倉	90,725,800	-	90,725,800 (Note 1) (附註1)	8.96%
Rally Praise Limited	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	90,725,800	-	90,725,800 (Note 1) (附註1)	8.96%
Empire City International Limited	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	90,725,800	-	90,725,800 (Note 1) (附註1)	8.96%
Affluent Talent Limited	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	90,725,800	-	90,725,800 (Note 1) (附註1)	8.96%
Lau Ko Yuen, Tom 劉高原	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	90,725,800	-	90,725,800 (Note 1) (附註1)	8.96%
Omega Advisors, Inc.	Investment manager 投資經理	Long position 好倉	69,145,277	11,760,243	80,905,520 (Note 2) (附註2)	7.99%
Tiger Partners Trading L.L.C	Beneficial owner 實益擁有人	Long position 好倉	54,703,784	-	54,703,784 (Note 3) (附註3)	5.40%
Tiger Partners, L. P.	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,703,784	-	54,703,784 (Note 3) (附註3)	5.40%

OTHER INFORMATION

其他資料

Name of shareholder	Capacity	Long position	Number of share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Tiger Partners GP, L.L.C.	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,703,784	-	54,703,784 (Note 3) (附註3)	5.40%
Tiger Management L. L.C.	Investment manager 投資經理	Long position 好倉	54,703,784	-	54,703,784 (Note 3) (附註3)	5.40%
Tiger Management Corporation	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,703,784	-	54,703,784 (Note 3) (附註3)	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	Long position 好倉	54,703,784	-	54,703,784 (Note 3) (附註3)	5.40%
Julian Hart Robertson ("Ms Robertson") Julian Hart Robertson (「Robertson 女士」)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,703,784	-	54,703,784 (Note 3) (附註3)	5.40%

OTHER INFORMATION

其他資料

Notes:

1. 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.

2. Omega Advisors, Inc., as investment adviser of Omega Capital Investors, L.P., Omega Capital Partners, L.P., Omega Equity Investors, L.P. and Omega Overseas Partners, Ltd. (the "Omega Group"), was deemed to be interested in the shares of the Company held by the Omega Group.

3. 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, at 30 September 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.

附註：

1. 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，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。

2. Omega Advisors, Inc.作為Omega Capital Investors, L.P.、Omega Capital Partners, L.P.、Omega Equity Investors, L.P.及Omega Overseas Partners, Ltd. (「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。

3. 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.由該信託全資擁有。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，於二零一八年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF SOUTH SHORE
HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致南岸集團有限公司董事局

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of South Shore Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 93, which comprise the condensed consolidated statement of financial position as of 30 September 2018 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

引言

本行已審閱第32頁至第93頁所載南岸集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一八年九月三十日之簡明綜合財務狀況表,以及截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流動表以及若干說明性之附註。香港聯合交易所有限公司證券上市規則規定,中期財務資料之編製須符合當中訂明之相關條文,以及由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據審閱之結果,對該等簡明綜合財務報表作出結論,並按照雙方所協定之委聘書條款僅向整體董事會報告,除此之外本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

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

Material Uncertainty Related to Going Concern

We draw attention to note 1 to the condensed consolidated financial statements, which indicates that the Group incurred a net loss of HK\$433,630,000 for the six months ended 30 September 2018 and as of that date, the Group's current liabilities exceeded its current assets by HK\$3,865,149,000. The Group's total bank and other borrowings amounted to HK\$4,111,924,000, of which HK\$4,089,424,000 were classified as current liabilities. In addition, the Group had capital commitments contracted for but not provided in the condensed consolidated financial statements of HK\$46,635,000 as disclosed in note 21.

At 30 September 2018, the Group had not complied with certain covenants in respect of bank borrowings in the amount of HK\$2,941,924,000, 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 August 2018 due to the further delay in the hotel opening. The Group obtained all the licenses for the operation of hotel business in August 2018 and the Hotel opened on 31 August 2018. As at the date of this report, such extension and waiver for the non-compliance of the covenants as stated in the bank loan agreement is being processed by the bank. As a result, as at the date of this report, 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 is repayable on demand as at 30 September 2018. Subsequent to the period ended 30 September 2018, the maturity date of such senior secured other bridge borrowing was extended to 31 December 2019.

結論

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

與持續經營相關之重大不確定因素

請注意簡明綜合財務報表附註1，當中說明 貴集團於截至二零一八年九月三十日止六個月產生淨虧損約433,630,000港元及截止該日 貴集團流動負債超出流動資產3,865,149,000港元。 貴集團之銀行及其他借款總額為4,111,924,000港元，當中4,089,424,000港元分類為流動負債。此外， 貴集團有已訂約但未於簡明綜合財務報表撥備之資本承擔46,635,000港元，詳見附註21。

於二零一八年九月三十日， 貴集團未有遵守銀行借款金額約2,941,924,000港元之若干契諾，有關銀行貸款協議列明要求十三第酒店（「酒店」）不遲於二零一七年三月三十一日（其後延期至二零一七年七月三十一日）正式開幕及取得並持有經營酒店業務之所有授權。基於進一步押後酒店開幕， 貴集團已申請將酒店開幕日期進一步延期至二零一八年八月三十一日。 貴集團於二零一八年八月已取得酒店業務營運之所有牌照，且酒店已於二零一八年八月三十一日開幕。於本報告日期，銀行正在處理有關延期及就未有遵守銀行貸款協議所列契諾之豁免。因此，於本報告日期，有關銀行借款須按要求償還。於二零一八年九月三十日， 貴集團亦有為數220,000,000港元之高級有抵押其他過渡性借款，須按要求償還。於截至二零一八年九月三十日止期間後，有關高級有抵押其他過渡性借款之到期日延長至二零一九年十二月三十一日。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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 condensed 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 this report. These events or conditions, along with other matters as set forth in note 1 to the condensed 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 review conclusion is not modified in respect of this matter.

貴公司董事認為於成功實施於簡明綜合財務報表附註1之財務計劃及措施後，貴集團將有足夠營運資金以應付其營運需要及於可見將來到期之財務責任。然而，對於成功執行該等財務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簡明綜合財務報表附註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。本行並無就此事宜修正審閱結論。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 November 2018

德勤•關黃陳方會計師行
執業會計師

香港
二零一八年十一月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

			Unaudited 未經審核	
			Six months ended 30 September 截至九月三十日止六個月	
		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	3	4,436,072	3,075,067
Cost of sales	銷售成本		(4,258,273)	(2,935,808)
Gross profit	毛利		177,799	139,259
Other income	其他收益		4,396	2,161
Administrative and other expenses	行政及其他開支		(401,964)	(160,313)
Finance costs	融資成本		(202,955)	(4,999)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備		(6,784)	-
Share of results of associates	攤佔聯營公司業績		(2,307)	(288)
Share of results of joint ventures	攤佔合營企業業績		860	1,027
Loss before tax	除稅前虧損		(430,955)	(23,153)
Income tax expense	所得稅開支	4	(2,675)	(456)
Loss for the period	期間虧損	5	(433,630)	(23,609)
Loss for the period attributable to:	應佔期間虧損：			
Owners of the Company	本公司擁有人		(442,380)	(23,031)
Non-controlling interests	非控股權益		8,750	(578)
			(433,630)	(23,609)
				(restated) (重列)
Loss per share	每股虧損	7		
Basic (HK cents)	基本 (港仙)		(43.7)	(10.5)
Diluted (HK cents)	攤薄 (港仙)		(43.7)	(10.5)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		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 period	期間虧損	(433,630)	(23,609)
Other comprehensive (expense) income for the period:	期間其他全面(開支)收益：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(5,702)	3,859
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業之匯兌儲備	(7,644)	3,509
		(13,346)	7,368
Total comprehensive expense for the period	期間全面開支總額	(446,976)	(16,241)
Total comprehensive (expense) income for the period attributable to:	期間應佔全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(449,287)	(19,217)
Non-controlling interests	非控股權益	2,311	2,976
		(446,976)	(16,241)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018
於二零一八年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Hotel property/hotel under development	酒店物業／發展中酒店	8	7,268,794	6,961,944
Property, plant and equipment	物業、機械及設備	9	661,627	328,409
Deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備 已付訂金	9	31,486	221,698
Deposits for investments	投資訂金	10	-	110,000
Prepaid land lease payments	預付土地租賃款項		1,350,825	1,403,121
Goodwill	商譽		61,646	61,646
Other intangible assets	其他無形資產		8,067	8,092
Interests in joint ventures	合營企業權益		90,489	97,510
			9,472,934	9,192,420

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018
於二零一八年九月三十日

	NOTES 附註	Unaudited 未經審核 30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
CURRENT ASSETS			
	流動資產		
Prepaid land lease payments		104,591	104,591
Amounts due from customers for contract works		-	1,056,904
Inventories		55,552	46,998
Trade and other debtors, deposits and prepayments	11	979,700	2,115,160
Contract assets	12	2,455,413	-
Amounts due from associates	24(b)	17,465	12,628
Amounts due from joint ventures	24(b)	6,787	121,705
Amounts due from joint operations/other partners of joint operations	24(c)	54,435	55,077
Amounts due from subsidiaries of a shareholder	13	6,094	17,495
Other loans receivable	14	56,162	32,159
Taxation recoverable		3,004	1,592
Pledged bank deposits		15,667	17,020
Short term bank deposits		30,471	271,887
Bank balances and cash		331,384	899,554
		4,116,725	4,752,770

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018
於二零一八年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項		-	1,285,325
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	15	2,909,704	2,046,098
Contract liabilities	合約負債		664,050	-
Deposits received	已收訂金	16	179,000	179,000
Amount due to a joint venture	應付一間合營企業款項	24(b)	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	24(c)	57,287	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	13	2,379	4,710
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	13	75,000	75,000
Taxation payable	應付稅項		4,978	2,354
Bank and other borrowings - due within one year	一年內到期之銀行及其他借款	17	4,089,424	4,116,054
			7,981,874	7,766,876
NET CURRENT LIABILITIES	流動負債淨值		(3,865,149)	(3,014,106)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,607,785	6,178,314

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2018
於二零一八年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2018 二零一八年 三月三十一日 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	17	22,500	27,500
Convertible bonds	可換股債券	18	748,675	684,611
Obligation in excess of interests in associates	超出聯營公司權益 之責任		8,906	6,836
			780,081	718,947
			4,827,704	5,459,367
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19	202,591	202,591
Reserves	儲備		4,397,484	4,942,013
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,600,075	5,144,604
Non-controlling interests	非控股權益			
Share of net assets of subsidiaries	攤佔附屬公司之資產淨值		227,629	314,763
TOTAL EQUITY	總權益		4,827,704	5,459,367

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益			Total	
	Share capital	Share premium	Contribution 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	實收盈餘	特別儲備	可換股債券儲備	就股份獎勵計劃所持股份	購股權儲備	股份獎勵儲備	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	一間附屬公司之淨資產	小計	
	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	
At 31 March 2018 (audited)	202,591	3,068,152	1,823,317	(153,767)	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
Adjustments (note 2)	-	-	-	-	-	-	-	-	16	-	(95,989)	(95,973)	-	(89,445)	(89,445)	(85,418)
At 1 April 2018 (restated)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	(13,063)	26,272	5,980	25,171	(1,532)	(1,729,462)	5,048,631	-	225,318	225,318	5,273,949
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	-	737	-	-	737	-	(6,439)	(6,439)	(5,702)
Share of translation reserve of an associate and joint ventures	-	-	-	-	-	-	-	-	(7,644)	-	-	(7,644)	-	-	-	(7,644)
Loss for the period	-	-	-	-	-	-	-	-	-	-	(442,380)	(442,380)	-	8,750	8,750	(433,630)
Total comprehensive expenses for the period	-	-	-	-	-	-	-	-	(6,907)	-	(442,380)	(449,287)	-	2,311	2,311	(446,976)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 20(a))	-	-	-	-	-	-	731	-	-	-	-	731	-	-	-	731
Transfer upon lapse of share awards	-	-	-	-	-	-	-	(3,505)	-	-	3,505	-	-	-	-	-
At 30 September 2018 (unaudited)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	(13,063)	27,003	2,475	18,264	(1,532)	(2,168,337)	4,600,075	-	227,629	227,629	4,827,704

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益			Total	
	Share capital	Share premium	Contribution 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	就股份獎勵計劃所持股份	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	一間附屬公司之淨資產	小計	
	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	
At 1 April 2017 (audited)	1,841,734	2,280,474	-	(53,767)	1,794,972	(46,755)	93,544	5,980	16,347	(1,532)	(150,551)	5,680,446	37,103	303,135	340,238	6,020,684
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	-	305	-	-	305	-	3,554	3,554	3,859
Share of translation reserve of an associate and joint ventures	-	-	-	-	-	-	-	-	3,509	-	-	3,509	-	-	-	3,509
Loss for the period	-	-	-	-	-	-	-	-	-	-	(23,031)	(23,031)	-	(578)	(578)	(23,609)
Total comprehensive expenses for the period	-	-	-	-	-	-	-	-	3,814	-	(23,031)	(19,217)	-	2,976	2,976	(16,241)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 20(a))	-	-	-	-	-	-	4,940	-	-	-	-	4,940	-	-	-	4,940
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (note 20(b))	-	-	-	-	-	-	-	5,783	-	-	-	5,783	-	-	-	5,783
Share vested under the share award scheme	-	-	-	-	-	17,057	-	(5,783)	-	-	-	11,274	-	-	-	11,274
Transfer upon lapse of share options	-	-	-	-	-	-	(63,879)	-	-	-	63,879	-	-	-	-	-
At 30 September 2017 (unaudited)	1,841,734	2,280,474	-	(53,767)	1,794,972	(29,698)	34,605	5,980	20,161	(1,532)	(109,703)	5,683,226	37,103	306,111	343,214	6,026,440

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

Notes:

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

附註：

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(191,538)	(123,308)
Net cash (used in) from investing activities	(用於) 來自投資業務之現金淨額		
Additions to hotel property/hotel under development	添置酒店物業/發展中酒店	(347,462)	(112,772)
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	(99,144)	(22,491)
Additions to property, plant and equipment	添置物業、機械及設備	(53,243)	(2,420)
Advance of other loans receivable	向其他應收貸款墊款	(30,000)	-
Deposits received	已收訂金	-	179,000
Repayment of other loans receivable	償還其他應收貸款	-	3,500
Other investing cash flows	其他投資現金流	6,944	1,558
		(522,905)	46,375
Net cash (used in) from financing activities	(用於) 來自融資活動之現金淨額		
Repayment of bank and other borrowings	償還銀行及其他借款	(1,111,840)	(767,830)
New bank and other borrowings raised	新造銀行及其他借款	1,160,210	904,290
Other financing cash flows	其他融資現金流	(141,347)	(58,327)
		(92,977)	78,133

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net (decrease) increase in cash and cash equivalents	現金及與現金等值項目(減少)增加淨額	(807,420)	1,200
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,166)	1,920
Cash and cash equivalents brought forward	現金及與現金等值項目承前	1,171,441	360,429
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	361,855	363,549
Analysis of the balances of cash and cash equivalents	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	30,471	36,513
Bank balances and cash	銀行結餘及現金	331,384	327,036
Cash and cash equivalents	現金及與現金等值項目	361,855	363,549

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

1. BASIS OF PREPARATION

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

In preparing the condensed 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\$433,630,000 and as of that date, the Group's current liabilities exceeded its current assets by HK\$3,865,149,000. In addition, the Group had capital commitments contracted for but not provided in the condensed consolidated financial statements of HK\$46,635,000 as disclosed in note 21.

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:

(i) Likelihood of obtaining waiver for the non-compliance of certain loan covenants in respect of bank borrowings

The Group had not complied with certain covenants in respect of bank borrowings in the amount of HK\$2,941,924,000, 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 applied for a further extension of the hotel opening date to 31 August 2018 due to the further delay in the hotel opening. The Group obtained all the licenses for the operation of hotel business in August 2018 and the Hotel opened on 31 August 2018. As at the date of approval of these condensed consolidated financial statements, such extension and waiver for the non-compliance of the covenants as stated in the bank loan agreement is being processed by the bank. As a result, as at the date of approval of these condensed consolidated financial statements, such bank borrowings are repayable on demand.

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

於編製簡明綜合財務報表時，鑒於本集團錄得淨虧損433,630,000港元及截至該日本集團之流動負債超出其流動資產3,865,149,000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，本集團有已訂約惟未於簡明綜合財務報表撥備之資本承擔46,635,000港元，詳情載於附註21。

本公司董事已評估本集團日後之流動資金及現金流狀況，當中已考慮下列相關事宜：

(i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性

本集團未有遵守銀行借款金額約2,941,924,000港元之若干契諾，有關銀行貸款協議列明要求十三第酒店（「酒店」）不遲於二零一七年三月三十一日（其後延期至二零一七年七月三十一日）正式開幕及取得並持有經營酒店業務之所有授權。基於進一步押後酒店開幕，本集團已申請將酒店開幕日期進一步延期至二零一八年八月三十一日。本集團於二零一八年八月已取得酒店業務營運之所有牌照，且酒店已於二零一八年八月三十一日開幕。於此等簡明綜合財務報表獲批准日期，銀行正在處理有關延期及就未有遵守銀行貸款協議所列契諾之豁免。因此，於此等簡明綜合財務報表獲批准日期，有關銀行借款須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

(i) Likelihood of obtaining waiver for the non-compliance of certain loan covenants in respect of bank borrowings (Continued)

Up to the date of approval of these condensed consolidated 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 such extension for the hotel opening date to 31 August 2018 and waiver for the non-compliance of the covenants 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\$2,941,924,000, except for the repayment of HK\$456,289,000 as fall due on 15 August 2019, for at least the next twelve months from the date of approval of these condensed consolidated financial statements.

(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 of 51.76% interest in Paul Y. Engineering Group Limited ("PYE") for consideration of HK\$300 million and has obtained the shareholders' approval on 8 May 2018. The Group has received deposit of HK\$179 million regarding the proposed disposal up to 30 September 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.

1. 編製基準 (續)

(i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性 (續)

截至此等簡明綜合財務報表獲批准日期，本集團之延期申請並無被拒絕，亦無收到銀行書面通知要求立即償還全部借款。銀行與本集團於籌備酒店開幕之進度上一直保持緊密聯繫並給予本集團正面支持。因此，於此等簡明綜合財務報表獲批准日期起計之最少十二個月內，本公司董事預期相關銀行並不會拒絕該酒店開幕日期延期至二零一八年八月三十一日及豁免未有遵守契諾，亦預期不會收到銀行要求立即償還全部2,941,924,000港元之借款，惟於二零一九年八月十五日將到期之456,289,000港元借款除外。

(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潜在新投資者磋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」）之51.76%權益，已於二零一八年五月八日獲股東批准。截至二零一八年九月三十日，本集團已收到有關建議出售之訂金179,000,000港元。建議出售之餘下所得款項121,000,000港元有待若干條件獲達成後方會到位。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

(ii) Likelihood of successful execution of further financing plans (Continued)

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 approval of these condensed consolidated financial statements, no definitive loan agreements in relation to the above-mentioned 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 of these condensed consolidated financial statements.

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

The Group has a senior secured other bridge borrowing of HK\$220 million outstanding as at 30 September 2018, of which the 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 in accordance with the agreement. Subsequent to the six months ended 30 September 2018, the maturity date of such senior secured other bridge borrowing was extended to 31 December 2019. Up to the date of approval of these condensed consolidated financial statements, the Group has not received any written notice from the lender demanding for immediate repayment of the outstanding borrowings of HK\$220 million. The directors of the Company expect that the Group has sufficient working capital to repay the other borrowing, subject to progress made towards securing the funding as described in (ii) above.

1. 編製基準 (續)

(ii) 成功執行進一步融資方案之可能性 (續)

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。本公司與Opus Financial Holdings Limited及其附屬公司(「Opus集團」)就850,000,000港元之債務融資之有條件要約,進一步訂立不具法律約束力之指示性條款表。截至此等簡明綜合財務報表獲批准日期,尚未就上述債務融資訂立正式貸款協議。根據此等磋商之現況,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此等簡明綜合財務報表獲批准日期起計之十二個月內之營運資金需要。

(iii) 未償還貸款不被要求立即還款之可能性

於二零一八年九月三十日,本集團有尚未償還之高級有抵押其他過渡性借款220,000,000港元,貸款人可向本集團發出書面通知要求於三個營業日內悉數償還借款連應計利息,屆時本集團須根據協議悉數償還借款連應計利息。於截至二零一八年九月三十日止六個月後,有關高級有抵押其他過渡性借款之到期日已延期至二零一九年十二月三十一日。截至此等簡明綜合財務報表獲批准日期,本集團尚未收到貸款人之書面通知要求立即償還該220,000,000港元之借款。本公司董事預期本集團有足夠營運資金償還其他借款,惟要視乎獲取上文(ii)所述資金之進展。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the Group's financial period beginning on 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 - 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

1. 編製基準 (續)

本公司董事認為，經考慮上述融資方案及措施，本集團將有足夠營運資金，以應付此等簡明綜合財務報表獲批准日期起計最少十二個月之營運需要及財務責任。因此，簡明綜合財務報表乃以持續經營基準編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

除了應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）對會計政策所帶來的變動之外，截至二零一八年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所依循者相同。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，其對於編製本集團於二零一八年四月一日開始之財務期間之簡明綜合財務報表為強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
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
香港財務報告準則第2號（修訂）	以股份為基礎付款的交易的分類及計量
香港財務報告準則第4號（修訂）	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號（修訂）	二零一四年至二零一六年週期之香港財務報告準則年度改進一部分
香港會計準則第40號（修訂）	轉撥投資物業

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers"

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

The Group recognises revenue from the following major sources:

- Construction contracts
- Development management, project management and facilities and asset management services

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed and/or final accounts have not yet been finalised with customers at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18, HKAS 11 and the related interpretations.

2. 主要會計政策 (續)

根據相關準則及修訂的過渡條文採用新訂及經修訂香港財務報告準則，而導致會計政策、所呈報金額及／或披露的變動如下文所述。

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代了香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認從下列主要來源的收入：

- 建築合約
- 發展管理、項目管理以及設施及資產管理服務

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響於首次應用日期二零一八年四月一日確認。首次應用日期之任何差額於期初累計虧損(或其他權益組成部分，如適用)中確認及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年四月一日尚未完成及／或尚未與客戶落實最終賬目的合約追溯應用準則。因此，若干比較資料未必能與根據香港會計準則第18號、香港會計準則第11號及相關詮釋所編製的比較資料作出比較。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- 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 Group satisfies a performance obligation

Under HKFRS 15, the Group 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.

A performance obligation represents a goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動

香港財務報告準則第15號引入確認收入的五個步驟：

- 第一步： 識別與客戶之合約
- 第二步： 識別合約中的履約責任
- 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： 本集團當 (或於) 完成履約責任時確認收入

根據香港財務報告準則第15號，本集團當 (或於) 完成履約責任時確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務 (或一批貨品或服務) 或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收入會隨時間按已完成相關履約責任的進度確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動 (續)

否則，收入會在客戶獲得可區分的貨品或服務的控制權的某一時點確認。

合約資產指本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓貨品或服務的責任。

隨時間確認收入：計量完成履約責任的進度

投入法

完成履約責任的進度是根據投入法計量，此方法乃根據本集團為完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，以確認收入，亦最能反映本集團於轉讓貨品或服務控制權的履約表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Variable consideration

For contracts that contain variable consideration in relation to the variation works and claims for prolongation, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動 (續)

可變代價

就包含有關修訂工程及工程延誤索償的可變代價的合約而言，本集團使用以下其中一種方法估計本集團將有權收取的代價金額：(a) 預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團將有權收取的代價金額而定)。

僅當可變代價相關之不確定性變得確定後極不可能導致重大收入撥回的情況下，可變代價的估計金額方計入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

存有重大融資成分

於釐定交易價格的過程中，倘所協定(不論明文或默認)的付款時間對客戶或本集團就向客戶轉讓貨品或服務提供融資相當有利，則本集團將調整已承諾的代價金額以計及資金的時間價值影響。在此等情況下，合約存有重大的融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定的付款條款暗示，均可能存在重大融資成分。

就相關貨品或服務的付款與轉讓間隔少於一年的合約而言，本集團顧及實際情況及為求便利而不就任何重大融資成分調整交易價格。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

2.1.2 Summary of effects arising from initial application of HKFRS 15

The revenue from construction contracts is recognised over time under input method. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to contract costs incurred for work performed to date. Contract costs that related to satisfy performance obligation are expensed as incurred.

The revenue from development management, project management and facilities and asset management services is recognised over time in the period in which the related services are provided.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.1 應用香港財務報告準則第15號所導致會計政策之主要變動 (續)

履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部條件後方將該等成本確認為資產：

- (a) 有關成本與本集團可特定地識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於完成 (或持續完成) 日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準 (與向客戶轉讓資產相關的貨品或服務一致) 於損益攤銷。該資產須進行減值檢討。

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要

建築合約所得收入按投入法隨時間確認。完成建築合約履約責任之進度乃參照迄今為止已完成工程所產生之合約成本而計量。與履行履約責任相關之合約成本於產生時支銷。

發展管理、項目管理以及設施及資產管理服務收益隨時間於提供相關服務期間內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The initial application of HKFRS 15 resulted in adjustments of amounts due from/to customers for contract works and trade and other debtors, deposits and prepayments of HK\$173,607,000 with corresponding adjustments charged to accumulated losses by HK\$89,876,000 and non-controlling interests by HK\$83,747,000 and credited to translation reserve by HK\$16,000 as at 1 April 2018.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position as at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要 (續)

初步應用香港財務報告準則第15號導致對應收/付客戶合約工程款項及貿易及其他應收款項、訂金及預付款項作出調整173,607,000港元，於二零一八年四月一日，相關調整自累計虧損扣除89,876,000港元及自非控股權益扣除83,747,000港元，並計入匯兌儲備16,000港元。

下列為就二零一八年四月一日之簡明綜合財務狀況表確認金額所作的調整。沒有受變動影響的單列項目不包括在內。

		Carrying amounts previously reported at 31 March 2018	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1 April 2018*
		先前於 二零一八年 三月三十一日 呈報的賬面值	重新分類	重新計量	香港財務報告 準則第15號下 於二零一八年 四月一日的 賬面值*
		HK\$'000 千港元	HK\$'000 千港元 (Notes a and b) (附註a及b)	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程款項	1,056,904	-	(1,056,904)	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	2,115,160	(1,029,409)	(2,515)	1,083,236
Contract assets	合約資產	-	1,143,349	925,773	2,069,122
Amounts due from associates	應收聯營公司款項	12,628	(129)	-	12,499
Amounts due from joint ventures	應收合營企業款項	121,705	(113,811)	-	7,894

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要 (續)

		Carrying amounts previously reported at 31 March 2018	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1 April 2018*
		先前於 二零一八年 三月三十一日 呈報的賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元 (Notes a and b) (附註a及b)	重新計量 HK\$'000 千港元 (Note c) (附註c)	香港財務報告 準則第15號下 於二零一八年 四月一日的 賬面值* 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	1,285,325	-	(1,285,325)	-
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	2,046,098	(114,637)	-	1,931,461
Contract liabilities	合約負債	-	114,637	1,325,286	1,439,923
Capital and reserves	資本及儲備				
Accumulated losses	累計虧損	(1,633,473)	-	(89,876)	(1,723,349)
Translation reserve	匯兌儲備	25,155	-	16	25,171
Non-controlling interests	非控股權益	314,763	-	(83,747)	231,016

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 此欄所列乃於應用香港財務報告準則第9號而進行調整前的金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes:

- (a) At the date of initial application, unbilled revenue arising from the construction contracts of HK\$535,720,000 and HK\$97,472,000 previously included in trade and other debtors, deposits and prepayments and amounts due from joint ventures respectively are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. Also, retention held by customers arising from the construction contracts of HK\$493,689,000, HK\$129,000 and HK\$16,339,000 previously included in trade and other debtors, deposits and prepayments, amounts due from associates and amounts due from joint ventures respectively are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. These balances, in aggregate of HK\$1,143,349,000, were reclassified to contract assets.
- (b) At the date of initial application, advance receipts from customers in respect of the construction contracts of HK\$114,637,000 previously included in trade and other creditors and accrued expenses were reclassified to contract liabilities.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要 (續)

附註：

- (a) 於首次應用日期，先前計入貿易及其他應收款項、訂金及預付款項及應收合營企業款項、因建築合約產生之未發票據收入分別535,720,000港元及97,472,000港元須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。此外，先前計入貿易及其他應收款項、訂金及預付款項、應收聯營公司款項及應收合營企業款項、因建築合約產生之客戶持有之保固金分別493,689,000港元、129,000港元及16,339,000港元須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。該結餘合共1,143,349,000港元重新分類至合約資產。
- (b) 於首次應用日期，就先前計入貿易及其他應付款項及應計開支之建築合約之來自客戶之預收款項114,637,000港元已重新分類至合約負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes: (Continued)

- (c) The adjustments represented the remeasurement upon adoption of HKFRS 15. In relation to construction contracts previously accounted for under HKAS 11, the Group changed to apply input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. Under input method, costs that related to satisfy performance obligations are expensed as incurred. Under output method, construction costs were charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to the total value of contract works performed to date. Construction costs that have been incurred but deferred to be recognised in profit or loss and previously included in amounts due from/to customers for contract works were charged to opening accumulated losses.

The remeasurement from amounts due from customers for contract works to contract assets under input method represented the Group's right to considerations in exchange for services that the Group has transferred to customers that is not yet unconditional. The remeasurement from amounts due to customers for contract works to contract liabilities under input method represented the Group's obligation to transfer services to customers for which the Group has received consideration from the customers.

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 September 2018 and its condensed consolidated statement of profit or loss for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要 (續)

附註：(續)

- (c) 調整指於採用香港財務報告準則第15號時之重新計量。就先前根據香港會計準則第11號入賬之建築合約而言，本集團改為使用投入法來估計截至初步應用香港財務報告準則第15號已履行之履約責任。根據投入法，與履行履約責任相關的成本於產生時支銷。根據產量法，工程成本經參考合約完成進度後自損益扣除，當中乃經考慮迄今為止已履行合約工程的總值計算。已產生但遞延至損益確認及先前計入應收／付客戶合約工程款項之工程成本自期初累計虧損扣除。

根據投入法將應收客戶合約工程款項重新計量至合約資產指本集團就向客戶轉讓但尚未成為無條件之服務而獲得代價之權利。根據投入法將應付客戶合約工程款項重新計量至合約負債指本集團因已向客戶收取代價而須向客戶轉讓服務之責任。

下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日之簡明綜合財務狀況表及其於本中期間之簡明綜合損益表內各項目的影響。沒有受變動影響的單列項目不包括在內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of financial position as at 30 September 2018

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要 (續)

對於二零一八年九月三十日之簡明綜合財務狀況表的影響

		Amount as reported	Reclassification	Remeasurement	Amounts without application of HKFRS 15
		所呈報之金額 HK\$'000 千港元	重新分類 HK\$'000 千港元 (Notes a and b) (附註a及b)	重新計量 HK\$'000 千港元 (Note c) (附註c)	沒有應用香港財務報告準則第15號之金額 HK\$'000 千港元
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程款項	-	-	1,113,585	1,113,585
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	979,700	1,341,267	257	2,321,224
Contract assets	合約資產	2,455,413	(1,476,956)	(978,457)	-
Amounts due from associates	應收聯營公司款項	17,465	129	-	17,594
Amounts due from joint ventures	應收合營企業款項	6,787	135,560	-	142,347
Current liabilities	流動負債				
Amounts due to customers for contract works	應付客戶合約工程款項	-	-	517,046	517,046
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	2,909,704	137,778	-	3,047,482
Contract liabilities	合約負債	664,050	(137,778)	(526,272)	-
Taxation payable	應付稅項	4,978	-	(516)	4,462
Capital and reserves	資本及儲備				
Accumulated losses	累計虧損	(2,168,337)	-	75,138	(2,093,199)
Translation reserve	匯兌儲備	18,264	-	(20)	18,244
Non-controlling interests	非控股權益	227,629	-	70,009	297,638

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of profit or loss for the six months ended 30 September 2018

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要 (續)

對截至二零一八年九月三十日止六個月之簡明綜合損益表的影響

		Amount as reported	Adjustments	Amounts without application of HKFRS 15
		所呈報之金額	調整	沒有應用香港 財務報告準則 第15號之金額
		HK\$'000 千港元	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元
Revenue	收入	4,436,072	(891,001)	3,545,071
Cost of sales	銷售成本	(4,258,273)	864,269	(3,394,004)
Gross profit	毛利	177,799	(26,732)	151,067
Loss before tax	除稅前虧損	(430,955)	(28,990)	(459,945)
Income tax expense	所得稅開支	(2,675)	516	(2,159)
Loss for the period	期內虧損	(433,630)	(28,474)	(462,104)

Notes:

附註：

(a) Under HKAS 11, unbilled revenue of HK\$803,151,000 and HK\$119,221,000 were included in trade and other debtors, deposits and prepayments and amounts due from joint ventures respectively, and retention held by customers of HK\$538,116,000, HK\$129,000 and HK\$16,339,000 were included in trade and other debtors, deposits and prepayments, amounts due from associates and amounts due from joint ventures respectively. These balances, in aggregate of HK\$1,476,956,000, as at 30 September 2018 were classified as contract assets upon application of HKFRS 15.

(a) 根據香港會計準則第11號，未發票據收入分別803,151,000港元及119,221,000港元計入貿易及其他應收款項、訂金及預付款項及應收合營企業款項，以及客戶持有之保固金分別538,116,000港元、129,000港元及16,339,000港元計入貿易及其他應收款項、訂金及預付款項、應收聯營公司款項及應收合營企業款項。於二零一八年九月三十日，該等結餘（合計1,476,956,000港元）已於應用香港財務報告準則第15號後分類為合約資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes: (Continued)

(b) Under HKAS 11, advance receipts from customers of HK\$137,778,000 were included in trade and other creditors and accrued expenses as at 30 September 2018. These balances were classified as contract liabilities upon application of HKFRS 15.

(c) The adjustments represented the remeasurement as if HKFRS 15 had not been adopted and the Group had continued to apply HKAS 11 for the six months ended 30 September 2018. Under HKAS 11, the difference between the actual construction costs incurred and the amount charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to the total value of contract works performed to date, was included in amounts due from/to customers for contract works.

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments"

In the current period, the Group has applied HKFRS 9 "Financial Instruments" and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and contract assets and 3) general hedge accounting.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策之變動 (續)

2.1.2 首次應用香港財務報告準則第15號所產生之影響之概要 (續)

附註：(續)

(b) 根據香港會計準則第11號，於二零一八年九月三十日，來自客戶之預收款項137,778,000港元計入貿易及其他應付款項及應計開支。該等結餘已於應用香港財務報告準則第15號後分類為合約負債。

(c) 調整指重新計量，猶如於截至二零一八年九月三十日止六個月並無採用香港財務報告準則第15號及本集團繼續應用香港會計準則第11號。根據香港會計準則第11號，已產生實際建築成本與參照合約已完工部分自損益扣除之金額(參照迄今為止合約工程已履約部分之總價值計量)之差額乃計入應收/付客戶合約工程款項。

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類和計量、2)金融資產及合約資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" (Continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement".

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade debtors arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group's financial assets are subsequently measured at amortised cost.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動 (續)

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年四月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括減值)，而並無對已於二零一八年四月一日終止確認的工具應用相關要求。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值間的差額於期初累計虧損及其他權益組成部分中確認，並無重列比較資料。

因此，若干比較資料未必能與根據香港會計準則第39號「金融工具：確認及計量」所編製之比較資料作出比較。

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動

金融資產分類及計量

與客戶訂立的合約所產生的貿易應收款項應根據香港財務報告準則第15號進行首次計量。

所有已確認的金融資產倘在香港財務報告準則第9號範圍以內，其後按攤銷成本或公平值計量。

符合下述條件之債務工具其後按攤銷成本計量：

- 金融資產以收取合約現金流量為目的而持有資產之業務模式下持有；及
- 金融資產的合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有本集團的金融資產其後按攤銷成本計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets (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), contract assets and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade debtors, contract assets, and trade balances due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder. Except for those which had been determined as credit impaired under HKAS 39, the ECL on these assets are assessed individually for customers with significant balances and/or collectively using a provision matrix with appropriate groupings. Retention held by customers and unbilled revenue included in contract assets which have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade debtors are a reasonable approximation of the loss rates for the contract assets.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動 (續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動 (續)

預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(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)、合約資產及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年內發生的所有可能違約事件所導致的預期信貸虧損,而12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團應用香港財務報告準則第9號簡化方式計量貿易應收款項、合約資產及應收聯營公司、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之貿易結餘之全期預期信貸虧損。除根據香港會計準則第39號被釐定為信貸減值之該等款項外,評估此等資產之預期信貸虧損,乃就具有重大結餘的客戶進行個別評估及/或使用適當組別分類之撥備矩陣進行集體評估。計入合約資產之客戶持有之保固金及未發票據之收入,其與同類合約之貿易應收款項具有大致相同之風險特徵。因此,本集團認為貿易應收款項之預期虧損率是合約資產之虧損率的合理概約數字。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動 (續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動 (續)

預期信貸虧損模式下的減值 (續)

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自首次確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自首次確認以來發生違約的可能性或風險是否顯著增加。

信貸風險大幅增加

於評估信貸風險自首次確認以來有否大幅增加時，本集團比較金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力獲得的前瞻性資料。

具體而言，評估信貸風險是否有大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外部市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group rebutted the presumption of default under ECL model for trade debtors, contract assets, and trade balances due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder over 90 days past due based on the good repayment records for those customers and continuous business with the Group. To measure the ECL, customers with significant balances are assessed individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動 (續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動 (續)

預期信貸虧損模式下的減值 (續)

信貸風險大幅增加 (續)

- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自首次確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

基於該等客戶之還款紀錄良好及與本集團有持續業務往來，本集團已推翻逾期超過90日之貿易應收款項、合約資產及應收聯營公司、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之貿易結餘於預期信貸虧損模式下之違約假設。為計量預期信貸虧損，乃根據過往信貸虧損經驗並以前瞻性估計作調整，為具有重大結餘的客戶進行個別評估及/或使用適當組別分類之撥備矩陣進行集體評估。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即出現違約時的虧損程度)及違約時風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors, contract assets, amounts due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder and other loans receivable, where the corresponding adjustment is recognised through a loss allowance account.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動 (續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動 (續)

預期信貸虧損模式下的減值 (續)

預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損估計為根據合約應付本集團之所有合約現金流量與本集團預期收取的所有現金流量之間的差額，當中已按首次確認時釐定的有效利率貼現。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅於債務人違約時作出付款。因此，預期虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

利息收入根據金融資產的賬面總額計算，除非金融資產已經信用受損，在該情況下，利息收入按金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值，於損益確認減值收益或虧損，惟貿易應收款項、合約資產、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及其他應收貸款則透過虧損撥備賬確認相應調整。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備或初步確認之金額減(如適用)於擔保期間確認之累計收入款項(以較高者為準)確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)
Impairment under ECL model (Continued)
Measurement and recognition of ECL (Continued)
 As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets, contract assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Notes 2.2.2 and 2.3.

2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動 (續)

2.2.1 應用香港財務報告準則第9號所導致會計政策之主要變動 (續)

預期信貸虧損模式下的減值 (續) 預期信貸虧損的計量及確認 (續)

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定利用在毋須花費不必要成本或努力獲得之合理並有證據支持的資料審閱及評估本集團現有金融資產、合約資產及財務擔保合約之減值情況。評估結果及其影響於附註2.2.2及2.3詳述。

2.2.2 首次應用香港財務報告準則第9號所產生之影響之概要

下表闡述金融資產及根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損所規限的其他項目於首次應用日期(二零一八年四月一日)的分類及計量(包括減值)。

		Amortised cost (previously classified as loans and receivables)	Contract assets	Accumulated losses	Non-controlling interests
		攤銷成本 (先前分類為貸 款及應收款項)	合約資產	累計虧損	非控股權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018 - HKAS 39 (audited)	於二零一八年三月三十一日 — 香港會計準則第39號 (經審核)	3,314,101	-	(1,633,473)	314,763
Effect arising from initial application of HKFRS 15	首次應用香港財務報告準則 第15號產生的影響	(1,143,349)	2,069,122	(89,876)	(83,747)
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則 第9號產生的影響：				
Remeasurement	重新計量				
Impairment under ECL model (Note)	預期信貸虧損模式下的 減值 (附註)	(11,306)	(505)	(6,113)	(5,698)
At 1 April 2018 - HKFRS 9 (restated)	於二零一八年四月一日 — 香港財務報告準則 第9號 (重列)	2,159,446	2,068,617	(1,729,462)	225,318

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Note:

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade debtors, contract assets, and trade balances due from associates, joint ventures, joint operations/other partners of joint operations and subsidiaries of a shareholder. To measure the ECL, these assets with significant balances have been assessed individually and/or collectively using a provision matrix with appropriate groupings. Retention held by customers and unbilled revenue included in contract assets which have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade debtors are a reasonable approximation of the loss rates for the contract assets.

Loss allowances for other financial assets at amortised cost, which mainly comprise of other debtors, other and non-trade balances due from associates, joint ventures, joint operations/other partners of joint operations and a subsidiary of a shareholder, other loans receivable, pledged bank deposits, short term bank deposits and bank balances and cash, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$6,113,000 and HK\$5,698,000 have been recognised against accumulated losses and non-controlling interests respectively. The additional loss allowance is charged against the respective asset.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動 (續)

2.2.2 首次應用香港財務報告準則第9號所產生之影響之概要 (續)

附註：

本集團應用香港財務報告準則第9號簡化方式計量貿易應收款項、合約資產及應收聯營公司、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之貿易結餘之全期預期信貸虧損。為計量預期信貸虧損，具有重大結餘之該等資產已進行單獨評估及/或已使用適當組別分類之撥備矩陣進行集體評估。計入合約資產之客戶持有之保固金及未發票據之收入，其與同類合約之貿易應收款項具有大致相同之風險特徵。因此，本集團認為，貿易應收款項的預期虧損率是合約資產產生之虧損率的合理概約數字。

按攤銷成本計量的其他金融資產(主要包括其他應收款項、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之其他及非貿易結餘、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)的虧損撥備，乃按十二個月預期信貸虧損基準計量，且信貸風險自首次確認以來並無大幅增加。

於二零一八年四月一日，額外信貸虧損撥備6,113,000港元及5,698,000港元已分別於累計虧損及非控股權益確認。額外虧損撥備乃於相關資產扣除。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" (Continued)

222 Summary of effects arising from initial application of HKFRS 9 (Continued)

Note: (Continued)

Loss allowances for financial assets (including trade and other debtors and other loans receivable) and contract assets as at 31 March 2018 reconcile to the loss allowances as at 1 April 2018 is as follows:

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策之變動 (續)

222 首次應用香港財務報告準則第9號所產生之影響之概要 (續)

附註：(續)

於二零一八年三月三十一日之貿易及其他應收款項及其他應收貸款等金融資產及合約資產之虧損撥備與於二零一八年四月一日之虧損撥備之對賬如下：

		Trade and other debtors	Contract assets	Other loans receivable	Total
		貿易及 其他應收款項	合約資產	其他應收貸款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018 - HKAS 39 (audited)	於二零一八年三月三十一日 — 香港會計準則第39號 (經審核)	3,833	N/A 不適用	-	3,833
Amounts remeasured through opening accumulated losses	透過初期累計虧損重新 計量之款項	9,698	505	1,608	11,811
At 1 April 2018 - HKFRS 9 (restated)	於二零一八年四月一日 — 香港財務報告準則 第9號 (重列)	13,531	505	1,608	15,644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

2. 主要會計政策 (續)

2.3 應用所有新準則對期初之簡明綜合財務狀況表所產生之影響

由於上述會計政策的變動，期初之簡明綜合財務狀況表須重列。下表呈列就各個別單列項目確認的調整。

		At 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	At 1 April 2018 於二零一八年 四月一日 (Restated) (重列) HK\$'000 千港元
Non-current assets	非流動資產				
Items with no adjustments	沒有調整之項目	9,192,420	-	-	9,192,420
Current assets	流動資產				
Amounts due from customers for contract works	應收客戶合約工程款項	1,056,904	(1,056,904)	-	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	2,115,160	(1,031,924)	(9,698)	1,073,538
Contract assets	合約資產	-	2,069,122	(505)	2,068,617
Amounts due from associates	應收聯營公司款項	12,628	(129)	-	12,499
Amounts due from joint ventures	應收合營企業款項	121,705	(113,811)	-	7,894
Other loans receivable	其他應收貸款	32,159	-	(1,608)	30,551
Other items with no adjustments	沒有調整之其他項目	1,414,214	-	-	1,414,214
		4,752,770	(133,646)	(11,811)	4,607,313

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)

2. 主要會計政策 (續)

2.3 應用所有新準則對期初之簡明綜合財務狀況表所產生之影響 (續)

		At 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	At 1 April 2018 於二零一八年 四月一日 (Restated) (重列) 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	1,285,325	(1,285,325)	-	-
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	2,046,098	(114,637)	-	1,931,461
Contract liabilities	合約負債	-	1,439,923	-	1,439,923
Other items with no adjustments	沒有調整之其他項目	4,435,453	-	-	4,435,453
		7,766,876	39,961	-	7,806,837
Net current liabilities	流動負債淨額	(3,014,106)	(173,607)	(11,811)	(3,199,524)
Total assets less current liabilities	總資產減流動負債	6,178,314	(173,607)	(11,811)	5,992,896
Non-current liabilities	非流動負債				
Items with no adjustments	沒有調整之項目	718,947	-	-	718,947
		5,459,367	(173,607)	(11,811)	5,273,949
Capital and reserves	資本及儲備				
Accumulated losses	累計虧損	(1,633,473)	(89,876)	(6,113)	(1,729,462)
Translation reserve	匯兌儲備	25,155	16	-	25,171
Non-controlling interests	非控股權益	314,763	(83,747)	(5,698)	225,318
Other items with no adjustments	沒有調整之其他項目	6,752,922	-	-	6,752,922
Total equity	總權益	5,459,367	(173,607)	(11,811)	5,273,949

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

除上述者外，於本中期期間應用香港財務報告準則之其他修訂對簡明綜合財務報表所載之所呈報金額及／或披露並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

3. 收入及分部資料

收入指本集團預期就向客戶轉讓已承諾貨品或服務而有權獲得的代價金額。

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元
Disaggregation of revenue	收入分拆	
Management contracting	承建管理	4,436,044
Property development management	物業發展管理	28
		4,436,072
		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元
Timing of revenue recognition	收入確認時間	
Over time	隨時間	4,436,072

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

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

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

3. 收入及分部資料 (續)

本集團分為下列四個可報告及經營分部：

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

For the six months ended 30 September 2018

3. 收入及分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析：

截至二零一八年九月三十日止六個月

		Management contracting	Property development management	Property investment	PYE total	Hotel operation/ development	Segment total	Eliminations	Consolidated
		承建管理	物業發展管理	物業投資	保華建業總計	酒店營運/ 發展	分部總計	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	4,436,044	28	-	4,436,072	-	4,436,072	-	4,436,072
Inter-segment sales	分部之間銷售	(44,714)	-	-	(44,714)	-	(44,714)	44,714	-
Segment revenue	分部收入	4,391,330	28	-	4,391,358	-	4,391,358	44,714	4,436,072
Segment profit (loss)	分部溢利(虧損)	82,023	(1,497)	878	81,404	(425,030)	(343,626)	1,553	(342,073)
Corporate income	企業收益								4,396
Central administrative costs	中央行政成本								(86,173)
Finance costs	融資成本								(7,105)
Loss before tax	除稅前虧損								(430,955)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

For the six months ended 30 September 2017

3. 收入及分部資料 (續)

以下為本集團收入及業績按可報告及經營分部之分析：

截至二零一七年九月三十日止六個月

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. INCOME TAX EXPENSE

4. 所得稅費用

		Six months ended 30 September 截至九月三十日止六個月	
		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	1,316	-
<hr/>			
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	1,359	119
Underprovision in prior years	過往年度不足撥備	-	337
<hr/>			
		1,359	456
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		2,675	456
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The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. The estimated weighted average annual tax rate used is 16.5% for the six months ended 30 September 2018.

本公司董事認為，於實施利得稅兩級制後涉及之金額就簡明綜合財務報表而言並不重大。截至二零一八年九月三十日止六個月所使用之預期加權平均年度稅率為16.5%。

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for the six months ended 30 September 2017 as the assessable profits were wholly absorbed by tax losses brought forward.

由於應課稅溢利均被承前稅務虧損悉數抵銷，故並無於截至二零一七年九月三十日止六個月簡明綜合財務報表作出香港利得稅撥備。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. LOSS FOR THE PERIOD

5. 期間虧損

		Six months ended 30 September 截至九月三十日止六個月	
		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 period has been arrived at after charging (crediting):	期間虧損已扣除 (計入) :		
Depreciation of hotel property	酒店物業折舊	43,011	-
Depreciation of property, plant and equipment	物業、機械及設備之折舊	25,479	21,019
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	-	(1,072)
Less: Amount capitalised in respect of hotel property/hotel under development	減：撥充酒店物業／發展中酒店資本之金額	-	(3,273)
		25,479	16,674
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	(4,924)	(182)
Legal and professional fee (Note)	法律及專業費用 (附註)	34,546	20,570
Release of prepaid land lease payments	轉撥預付土地租賃款項	52,296	52,296
Less: Amount capitalised in respect of hotel property/hotel under development	減：撥充酒店物業／發展中酒店資本之金額	-	(52,008)
		52,296	288
Staff costs (Note)	員工支出 (附註)	169,829	91,302
Interest income	利息收益	(4,396)	(2,164)
Less: Interest income capitalised in respect of hotel property/hotel under development	減：撥充酒店物業／發展中酒店資本之利息收益	-	3
		(4,396)	(2,161)

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

附註：該等項目已計算於行政費用及其他開支內。

6. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2018 and 2017, nor has any dividend been proposed since the end of the reporting periods.

6. 股息

截至二零一八年及二零一七年九月三十日止六個月概無派發或擬派股息，自報告期末亦不擬派發任何股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. LOSS PER SHARE

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

7. 每股虧損

本期間內本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		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 purposes of basic and diluted loss per share:	計算每股基本及攤薄虧損之虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(442,380)	(23,031)
Number of shares		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)	1,012,953,711	218,343,577

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

附註：用以計算截至二零一七年九月三十日止六個月每股基本及攤薄虧損之普通股加權平均數已作出追溯調整，以反映股本重組及發行供股股份之影響，乃經扣除獨立受託人以信託形式代本公司持有之股份後釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. LOSS PER SHARE (Continued)

The computation of diluted loss per share for the six months ended 30 September 2018 and 2017 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the six months ended 30 September 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 the six months ended 30 September 2018 and 2017 does not assume the exercises of the Company's share options outstanding during the six months ended 30 September 2018 and 2017 and the computation of diluted loss per share for the six months ended 30 September 2017 does not assume the exercises of exchange right granted to option holders under a subsidiary's share option scheme because the adjusted exercise prices of those exchange rights and options were higher than the average market price of the shares and assumed such exercises would result in a decrease in loss per share during both periods.

8. HOTEL PROPERTY/HOTEL UNDER DEVELOPMENT

During the period, the Group has total addition to the hotel property/hotel under development of HK\$349,861,000 (1.4.2017 to 30.9.2017: HK\$381,026,000), that is erected on a parcel of land on the Cotai Strip of Macau held under a medium-term lease. The hotel property is depreciated over the remaining lease term of the land and depreciation commences from the opening of the Hotel on 31 August 2018.

7. 每股虧損(續)

由於假設截至二零一八年及二零一七年九月三十日止六個月尚未行使之可換股債券及已授出但未歸屬之股份獲行使將導致每股虧損減少，故計算截至二零一八年及二零一七年九月三十日止期間之每股攤薄虧損並無假設有關行使。此外，由於截至二零一八年及二零一七年九月三十日止六個月尚未行使之根據一間附屬公司之購股權計劃授予購股權持有人之換股權及購股權之經調整行使價高於期內股份平均市價並假設有關行使將導致有關期間每股虧損減少，故計算截至二零一八年及二零一七年九月三十日止期間之每股攤薄虧損並無假設有關行使，且計算截至二零一七年九月三十日止六個月之每股攤薄虧損亦無假設有關行使。

8. 酒店物業／發展中酒店

期內，本集團之酒店物業／發展中酒店添置總額達349,861,000港元(二零一七年四月一日至二零一七年九月三十日：381,026,000港元)，酒店物業／發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租約持有。酒店物業於土地餘下租期內計提折舊，而折舊自二零一八年八月三十一日酒店開幕起開始。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

During the period, the Group has total addition to property, plant and equipment of HK\$53,196,000 (1.4.2017 to 30.9.2017: HK\$2,020,000) to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$325,000 (1.4.2017 to 30.9.2017: HK\$1,289,000) during the period.

During the period, the Group has total addition to deposits paid for acquisition of property, plant and equipment of HK\$115,762,000 (1.4.2017 to 30.9.2017: HK\$30,596,000). In addition, the Group has transferred deposits of HK\$305,974,000 (1.4.2017 to 30.9.2017: HK\$55,105,000) to property, plant and equipment during the period.

10. DEPOSITS FOR INVESTMENTS

As at 31 March 2018, the Group had a refundable earnest money of HK\$50,000,000 paid to an independent third party as deposit to secure an investment right in production of a movie and a refundable earnest money of HK\$60,000,000 paid to an independent third party in respect of a potential property investment.

The Group had a senior secured other bridge borrowing of HK\$300 million outstanding as at 31 March 2018. During the period, 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.

9. 物業、機械及設備／收購物業、機械及設備之已付訂金

期內，本集團共添置53,196,000港元之物業、機械及設備(二零一七年四月一日至二零一七年九月三十日：2,020,000港元)以擴張及提升本集團經營能力。此外，本集團期內出售賬面值為325,000港元(二零一七年四月一日至二零一七年九月三十日：1,289,000港元)之物業、機械及設備。

期內，本集團用於添置收購物業、機械及設備之已付訂金共115,762,000港元(二零一七年四月一日至二零一七年九月三十日：30,596,000港元)。此外，本集團期內將訂金305,974,000港元(二零一七年四月一日至二零一七年九月三十日：55,105,000港元)轉撥至物業、機械及設備。

10. 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，作為獲得電影製作投資權之訂金，並就潛在物業投資向獨立第三方支付可退還誠意金60,000,000港元。

於二零一八年三月三十一日，本集團有尚未償還之高級有抵押其他過渡性借款300,000,000港元。期內，本集團確認應付予貸款人之貸款融資費用30,000,000港元。本集團從原貸款人收到一份日期為二零一八年五月八日之轉讓通知書，據此，其將300,000,000港元高級有抵押過渡性貸款之一切權利、所有權、權益及利益指讓及轉讓予新貸款人，當中110,000,000港元已透過與投資訂金的對銷安排抵銷。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

II. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

II. 貿易及其他應收款項、訂金及預付款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade debtors	貿易應收款項	361,883	474,673
Less: Impairment allowance	減：減值撥備	(13,706)	(3,833)
		348,177	470,840
Retention held by customers expected to be settled:	客戶持有預期於下列期間結清之保固金：		
- within 12 months from the end of the reporting period (Note)	－報告期末起計12個月內(附註)	-	278,713
- after 12 months from the end of the reporting period (Note)	－報告期末起計12個月後(附註)	-	214,976
Unbilled revenue (Note)	未發票據收入(附註)	-	535,720
Advance payments to sub-contractors	向分判商支付之預付款項	150,848	155,154
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	362,176	328,999
		513,024	1,513,562
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	118,811	130,758
Less: Impairment allowance	減：減值撥備	(312)	-
		118,499	130,758
		979,700	2,115,160

Note: Retention held by customers and unbilled revenue were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018. Details are set out in note 12.

附註：客戶持有之保固金及未發票據收入已於二零一八年四月一日初步應用香港財務報告準則第15號後重新分類至合約資產。詳情載列於附註12。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

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.

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

11. 貿易及其他應收款項、訂金及預付款項(續)

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。

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

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	283,858	396,699
More than 90 days and within 180 days	超過90日但於180日內	-	1,256
More than 180 days	超過180日	64,319	72,885
		348,177	470,840

As part of the internal credit risk management, the Group uses both internal credit rating and debtors' aging analysis to assess the impairment for its customers. To measure the ECL, customers with significant balances are assessed individually and/or collectively with appropriate groupings based on the Group's historical credit loss experience adjusted by forward looking estimates that is available without undue cost or effort. The grouping is regularly reviewed by management of the Group to ensure relevant information about specific customers is updated.

作為內部信貸風險管理之一部分，本集團使用內部信貸評級及賬齡分析以進行客戶減值評估。評估預期信貸虧損，乃根據本集團過往信貸虧損經驗，並以毋須花費不必要成本或努力獲得的前瞻性估計作調整，以就具有重大結餘的客戶進行個別評估及／或以適當組別分類進行集體評估。管理層定期檢討編組方式，以確保特定應收款項有關的資料更新。

12. CONTRACT ASSETS

12. 合約資產

		Notes 附註	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	554,699
Unbilled revenue	未發票據收入	(b)	1,901,431
			2,456,130
Less: Impairment allowance	減：減值撥備		(717)
			2,455,413

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. CONTRACT ASSETS (Continued)

Notes:

- (a) Retention held by customers included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade debtors when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.
- (b) Unbilled revenue included in contract assets represents the Group's right to consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

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

(i) Amounts due from subsidiaries of a shareholder

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	94	328
Other balance	其他結餘	6,000	17,167
		6,094	17,495

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

12. 合約資產(續)

附註：

- (a) 計入合約資產之客戶持有之保固金指本集團就所完成但未發票據工程獲得代價之權利，原因是有關權利須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。合約資產已於有關權利成為無條件時轉撥至貿易應收款項，一般為本集團就其所完成建築工程之服務質素作出保證期限屆滿之日。
- (b) 計入合約資產之未發票據收入指本集團就所完成但未發票據工程獲得代價之權利，原因是有關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。合約資產已於有關權利成為無條件時轉撥至貿易應收款項，一般為本集團獲得客戶認可所完成建築工程之時。

13. 應收／付一名股東之附屬公司款項／一名股東之一間附屬公司借款

(i) 應收一名股東之附屬公司款項

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

(i) Amounts due from subsidiaries of a shareholder (Continued)
The other balance due from a subsidiary of a shareholder is unsecured, interest-free and repayable on demand.

(ii) Amount due to a subsidiary of a shareholder

Trade and other balance

Other balance

貿易及其他結餘

其他結餘

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

(iii) Loan from a subsidiary of a shareholder

The loan from a subsidiary of a shareholder is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and is repayable on demand.

14. OTHER LOANS RECEIVABLE

Other loans receivable

Less: Impairment allowance

The other loans receivable are unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and repayable within one year.

13. 應收／付一名股東之附屬公司款項／一名股東之一間附屬公司借款(續)

(i) 應收一名股東之附屬公司款項(續)

應收一名股東之一間附屬公司之其他結餘為無抵押、免息及須於要求時償還。

(ii) 應付一名股東之一間附屬公司之款項

30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
2,379	4,710

應付一名股東之一間附屬公司之其他結餘為無抵押、免息及須於要求時償還。

(iii) 一名股東之一間附屬公司借款

一名股東之一間附屬公司之借款乃無抵押、按香港最優惠利率加年利率6%之浮動利率計息及須於要求時償還。

14. 其他應收貸款

30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
63,855	32,159
(7,693)	-
56,162	32,159

其他應收貸款乃無抵押、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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

15. 貿易及其他應付款項及應計開支

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade creditors	貿易應付款項	641,612	590,687
Retention held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
- within 12 months from the end of the reporting period	－報告期末起計12個月內	622,729	672,030
- after 12 months from the end of the reporting period	－報告期末起計12個月後	210,007	164,545
Advance receipts from customers (Note)	來自客戶之預收款項(附註)	-	114,637
Other creditors and accrued expenses	其他應付款項及應計開支	1,435,356	504,199
		2,909,704	2,046,098

Note: Advance receipts from customers were reclassified to contract liabilities upon initial application of HKFRS 15 on 1 April 2018.

附註：來自客戶之預收款項已於二零一八年四月一日首次應用香港財務報告準則第15號時重新分類為合約負債。

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。本集團設有財務風險管理政策，確保所有應付款項均在信貸時限內。

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

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	609,890	499,772
More than 90 days and within 180 days	超過90日但於180日內	507	2,046
More than 180 days	超過180日	31,215	88,869
		641,612	590,687

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. DEPOSITS RECEIVED

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

As at 30 September 2018, deposits of HK\$179,000,000 (31.3.2018: HK\$179,000,000) 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.

17. BANK AND OTHER BORROWINGS

During the period, the Group repaid bank and other borrowings of HK\$1,111,840,000 (1.4.2017 to 30.9.2017: HK\$767,830,000) and raised bank and other borrowings of HK\$1,160,210,000 (1.4.2017 to 30.9.2017: HK\$904,290,000) for the Group's operation and hotel development.

As at 30 September 2018 and up to the date of the approval of this condensed consolidated financial statements, certain loan covenants of the Group's bank borrowings of approximately HK\$2,942 million outstanding as at 30 September 2018, which require the opening of the Hotel to be no later than 31 March 2017 (subsequently extended to 31 July 2017) and all authorisations for the operation of hotel business to be obtained. The Group has applied for a further extension of the hotel opening date to 31 August 2018 due to the further delay in the hotel opening. The Group obtained all the licenses for the operation of hotel business in August 2018 and the Hotel opened on 31 August 2018. As at the date of approval of these condensed consolidated financial statements, such extension and waiver for the non-compliance of the covenants as stated in the bank loan agreement is being processed by the bank. As such, an aggregate amount of approximately HK\$2,486 million, which had original contractual repayment dates beyond 30 September 2019, is reclassified as a current liability as at the end of the reporting period.

16. 已收訂金

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

於二零一八年九月三十日，已根據買賣協議收到按金179,000,000港元(二零一八年三月三十一日：179,000,000港元)。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，據此，出售事項須待本公司日期為二零一八年三月二十八日之通函所載若干條件獲達成後方告完成。

17. 銀行及其他借款

期內，本集團已償還1,111,840,000港元(二零一七年四月一日至二零一七年九月三十日：767,830,000港元)之銀行及其他借款，並新造1,160,210,000港元(二零一七年四月一日至二零一七年九月三十日：904,290,000港元)之銀行及其他借款供本集團營運及酒店發展之用。

於二零一八年九月三十日及截至本簡明綜合財務報表批准日期，本集團於二零一八年九月三十日尚未償還銀行借款約2,942,000,000港元之若干貸款契諾要求酒店於二零一七年三月三十一日(其後延期至二零一七年七月三十一日)前開幕及取得經營酒店業務之所有批准。基於進一步押後酒店開幕，本集團已申請將酒店開幕日期進一步延期至二零一八年八月三十一日。本集團於二零一八年八月已取得酒店業務營運之所有牌照，且酒店已於二零一八年八月三十一日開幕。於批准此等簡明綜合財務報表當日，銀行正在處理有關延期及就未有遵守銀行貸款協議所列契諾之豁免。因此，原合約還款日於二零一九年九月三十日後的總額約2,486,000,000港元已於報告期末重新分類為流動負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. CONVERTIBLE BONDS

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

The Company issued 1,202,000,000 February 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to anti-dilutive adjustments) on 5 February 2013 for a total proceeds of HK\$1,202,000,000 (the principal amount). The maturity date is 5 February 2025. At 30 September 2018, the adjusted conversion price was HK\$13.18 per share.

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

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

The Company issued 299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceeds of HK\$299,942,350 (the principal amount). The maturity date is 5 February 2025. At 30 September 2018, the adjusted conversion price was HK\$16.56 per share.

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

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

The Company issued 755,300,000 January 2015 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$3.00 each (subject to anti-dilutive adjustments) on 8 January 2015 for a total proceed of HK\$755,300,000 (the principal amount). The maturity date is 5 February 2025. At 30 September 2018, the adjusted conversion price was HK\$6.03 per share.

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

18. 可換股債券

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

本公司於二零一三年二月五日按初步每股換股價0.68港元(或會作出反攤薄調整)發行1,202,000,000零息票之二零一三年二月可換股債券,所得款項總額為1,202,000,000港元(本金額)。到期日為二零二五年二月五日。於二零一八年九月三十日,經調整換股價為每股13.18港元。

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

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

本公司於二零一三年十二月十六日按初步每股換股價8.23港元(或會作出反攤薄調整)發行299,942,350零息票之二零一三年十二月可換股債券,所得款項總額為299,942,350港元(本金額)。到期日為二零二五年二月五日。於二零一八年九月三十日,經調整換股價為每股16.56港元。

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

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

本公司於二零一五年一月八日按初步每股換股價3.00港元(或會作出反攤薄調整)發行755,300,000零息票之二零一五年一月可換股債券,所得款項總額為755,300,000港元(本金額)。到期日為二零二五年二月五日。於二零一八年九月三十日,經調整換股價為每股6.03港元。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. CONVERTIBLE BONDS (Continued)

Details of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds are set out in the Group's annual report for the year ended 31 March 2018.

The movements of the debt component of the February 2013 Convertible Bonds, the December 2013 Convertible Bonds and the January 2015 Convertible Bonds for the year ended 31 March 2018 and the six months ended 30 September 2018 are set out below:

18. 可換股債券 (續)

二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之詳情載於本集團截至二零一八年三月三十一日止之年報內。

於截至二零一八年三月三十一日止之年度及截至二零一八年九月三十日止之六個月，二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之債務部分之變動載述如下：

		February 2013 Convertible Bonds	December 2013 Convertible Bonds	January 2015 Convertible Bonds	Total
		二零一三年 二月 可換股債券 HK\$'000 千港元	二零一三年 十二月 可換股債券 HK\$'000 千港元	二零一五年 一月 可換股債券 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017	於二零一七年 四月一日	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
Effective interest expense for the period	期內實際利息開支	33,702	8,679	21,683	64,064
At 30 September 2018	於二零一八年 九月三十日	406,770	102,687	239,218	748,675

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares at HK\$0.20 per share 普通股股份數目 每股0.20港元	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2018 and 30 September 2018	於二零一八年四月一日及 二零一八年九月三十日	25,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2018 and 30 September 2018	於二零一八年四月一日及 二零一八年九月三十日	1,012,953,711	202,591

20. SHARE-BASED PAYMENT TRANSACTIONS

20. 以股份為基礎之付款交易

(a) Share option scheme of the Company

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 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 2015 Share Option Scheme will remain in force for a period of ten years from the Adoption Date.

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

(a) 本公司之購股權計劃

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

下表披露本公司董事、本集團僱員及顧問所持本公司購股權之變動：

		Number of share options 購股權數目
Outstanding as at 1 April 2018	於二零一八年四月一日尚未行使	11,246,173
Lapsed during the period	期內失效	(336,956)
Outstanding as at 30 September 2018	於二零一八年九月三十日尚未行使	10,909,217

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

An amount of HK\$731,000 (1.4.2017 to 30.9.2017: HK\$4,940,000) of share-based payment expenses has been recognised during the six months ended 30 September 2018 with corresponding increase in share option reserve. Included in the amount of HK\$731,000 (1.4.2017 to 30.9.2017: HK\$4,940,000) of share-based payment expenses, an amount of HK\$731,000 (1.4.2017 to 30.9.2017: HK\$678,000) of share-based payment expenses was recognised as expense in profit or loss. During the six months ended 30 September 2017, an amount of HK\$4,262,000 was capitalised in hotel under development for their contributions to the hotel project.

(b) Share award scheme of the Company

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

During the six months ended 30 September 2017, 1,240,092 shares of the Company (as adjusted as a result of capital reorganisation and rights issue) were awarded to various consultants for their contribution to the hotel project. These shares awarded were vested immediately.

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

During the six months ended 30 September 2018, total of 211,988 (1.4.2017 to 30.9.2017: 1,240,092) (as adjusted as a result of capital reorganisation and rights issue) shares of the Company had been vested upon the fulfilment of specified conditions.

20. 以股份為基礎之付款交易 (續)

(a) 本公司之購股權計劃 (續)

截至二零一八年九月三十日止六個月已確認以股份為基礎之付款開支為數731,000港元(二零一七年四月一日至二零一七年九月三十日：4,940,000港元)，相應增加計入購股權儲備。以股份為基礎之付款開支731,000港元(二零一七年四月一日至二零一七年九月三十日：4,940,000港元)當中，為數731,000港元(二零一七年四月一日至二零一七年九月三十日：678,000港元)之以股份為基礎之付款開支已於損益確認為開支。截至二零一七年九月三十日止六個月，為數4,262,000港元之以股份為基礎之付款開支已就對酒店項目之貢獻撥充為發展中酒店之資本。

(b) 本公司之股份獎勵計劃

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

截至二零一七年九月三十日止六個月，1,240,092股本公司股份(已就股本重組及供股作出調整)已授予各顧問，以表揚彼等對酒店項目之貢獻。該等獲授予股份即時歸屬。

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

截至二零一八年九月三十日止六個月，待達成特定條件後，已歸屬合共211,988股(二零一七年四月一日至二零一七年九月三十日：1,240,092股)(已就股本重組及供股作出調整)本公司股份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share award scheme of the Company (Continued)

Save as disclosed above, none of the eligible persons of the Company were awarded any of the Company's shares under the share award scheme during the six months ended 30 September 2018 and 2017.

20. 以股份為基礎之付款交易 (續)

(b) 本公司之股份獎勵計劃 (續)

除上文所披露者外，截至二零一八年及二零一七年九月三十日止六個月，概無本公司合資格人士獲授予股份獎勵計劃項下之任何本公司股份獎勵。

21. CAPITAL COMMITMENTS

21. 資本承擔

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of	已訂約但未於簡明綜合財務報表內撥備有關以下項目之資本開支		
- hotel under development	- 發展中酒店	-	97,971
- acquisition of property, plant and equipment	- 購置物業、機械及設備	46,635	110,626
		46,635	208,597

22. CONTINGENT LIABILITIES

22. 或然負債

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	44,488	44,738

As at 31 March 2018, the Group had corporate guarantee issued to a bank for facilities granted to an associate and the extent of such facilities utilised by the associate amounted to HK\$13,500,000.

於二零一八年三月三十一日，本集團就銀行授予一間聯營公司之融資提供公司擔保，該等融資中已獲聯營公司動用之金額為13,500,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. OPERATING LEASE COMMITMENTS

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

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within one year	一年內	28,084	35,172
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	28,107	47,918
		56,191	83,090

23. 經營租約承擔

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

24. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

24. 關連人士之披露

(a) 關連人士交易

期內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士類別	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Joint venture 合營企業	Construction works charged by the Group 本集團收取建築工程費	22,920	490,002
	Project management fees charged by the Group 本集團收取項目管理費	-	33
	Interest charged by the Group 本集團收取利息	203	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY DISCLOSURES (Continued)

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

(i) Amounts due from associates

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Retention held by an associate expected to be settled within 12 months from the end of the reporting period (Note)	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(附註)	-	129
Other balances	其他結餘	17,465	12,499
		17,465	12,628

Note: Retention held by an associate was reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018. Details are set out in note 12.

附註：一間聯營公司持有之保固金已於二零一八年四月一日首次應用香港財務報告準則第15號時重新分類為合約資產。詳情載於附註12。

(ii) Amounts due from joint ventures

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	521	454
Retention held by a joint venture expected to be settled within 12 months from the end of the reporting period (Note)	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(附註)	-	16,339
Unbilled revenue (Note)	未發票據收入(附註)	-	97,472
Other balance	其他結餘	2	5
Non-trade balance	非貿易結餘	6,264	7,435
		6,787	121,705

Note: Retention held by a joint venture and unbilled revenue were reclassified to contract assets upon initial application of HKFRS 15 on 1 April 2018. Details are set out in note 12.

附註：一間合營企業持有之保固金及未發票據之收入已於二零一八年四月一日首次應用香港財務報告準則第15號時重新分類為合約資產。詳情載於附註12。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY DISCLOSURES (Continued)

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

(ii) Amounts due from joint ventures (Continued)

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.

(iii) Amount due to a joint venture

24. 關連人士之披露 (續)

(b) 應收／付聯營公司／合營企業款項 (續)

(ii) 應收合營企業款項 (續)

應收合營企業之貿易結餘之信貸期平均為90日，於報告期末以發票日期為基準之賬齡為90日內。

(iii) 應付一間合營企業款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	52	52

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

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$379,000 (31.3.2018: HK\$1,021,000) and HK\$54,056,000 (31.3.2018: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,056,000 (31.3.2018: HK\$54,056,000) and HK\$3,231,000 (31.3.2018: HK\$4,227,000), respectively.

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

(c) 應收／付合營業務／合營業務其他夥伴款項

該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379,000港元(二零一八年三月三十一日: 1,021,000港元)及54,056,000港元(二零一八年三月三十一日: 54,056,000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(二零一八年三月三十一日: 54,056,000港元)及3,231,000港元(二零一八年三月三十一日: 4,227,000港元)。

(i) 應收合營業務／合營業務其他夥伴款項

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	356	382
Other balances	其他結餘	23	639
Non-trade balances	非貿易結餘	54,056	54,056
		54,435	55,077

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY DISCLOSURES (Continued)

(c) Amounts due from/to joint operations/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:

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	198	213
More than 180 days	超過180日	158	169
		356	382

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

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	578	621
Other balances	其他結餘	2,653	3,606
Non-trade balances	非貿易結餘	54,056	54,056
		57,287	58,283

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 180 days (31.3.2018: more than 90 days and within 180 days) based on the invoice date at the end of the reporting period.

24. 關連人士之披露 (續)

(c) 應收／付合營業務／合營業務其他夥伴款項 (續)

- (i) 應收合營業務／合營業務其他夥伴款項 (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：

- (ii) 應付合營業務／合營業務其他夥伴款項

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超過180日(二零一八年三月三十一日：超過90日但於180日內)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY DISCLOSURES (Continued)

(d) 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 the non-trade balance due from a joint venture of HK\$6,264,000 (31.3.2018: HK\$7,435,000) which is interest bearing at a fixed rate of 6% per annum and is repayable within one year.

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

24. 關連人士之披露 (續)

(d) 應收／應付聯營公司／合營企業／合營業務／合營業務其他夥伴之其他結餘及非貿易結餘乃無抵押、免息及須於要求時償還，惟應收一間合營企業之非貿易結餘6,264,000港元(二零一八年三月三十一日：7,435,000港元)除外，彼以固定年利率6%計息，須於一年內償還。

(e) 期內董事及其他管理層要員之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term benefits	短期福利	17,901	18,182
Post-employment benefits	退休福利	370	370
Share-based payment expenses	以股份為基礎之付款開支	1,241	3,910
		19,512	22,462

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

董事及主要行政人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

FINANCE AND INVESTMENT COMMITTEE

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

DISCLOSURES COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

董事會

Peter Lee Coker Jr.	主席 (執行董事)
劉高原	副主席 (執行董事)
Walter Craig Power	行政總裁 (執行董事)
趙雅各, OBE, JP	獨立非執行董事
李焯芬, GBS, SBS, JP	獨立非執行董事
布魯士	獨立非執行董事
Francis Goutenmacher	獨立非執行董事
陳覺忠	獨立非執行董事

審核委員會

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

薪酬委員會

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

提名委員會

李焯芬, GBS, SBS, JP (主席)
劉高原
布魯士
Francis Goutenmacher

財務及投資委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原
Walter Craig Power

披露委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原

企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

CORPORATE INFORMATION

公司資料

PYE COMMITTEE

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

EXECUTIVE COMMITTEE

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

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

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劉高原
Walter Craig Power

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梅靜紅

律師

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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

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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The Belvedere Building
69 Pitts Bay Road
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股份過戶登記總處

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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

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