

LOUIS XIII

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

Stock code 股份代號 : 577

2016
Interim Report
中期報告

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

路易十三集團有限公司於澳門路氹金光大道打造一個新景點區，為賓客創造一系列細膩精緻與極盡奢華的體驗。





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Chairmen's Statement

主席報告書

Dear Shareholders,

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

With successful placements of shares and convertible bonds completed in last two years, the loan facility of up to HK\$3,045 million entered in April 2013 with a bank which has a long term relationship with our subsidiary, Paul Y. Engineering Group Limited ("PYE"), and further anticipated working capital facilities, we believe we will firmly establish our Project as a new benchmark in global luxury and enhance Macau's position as an international tourist destination.

Unique Hotel Project in Macau

We have made substantial progress in development of the Project since last financial year-end. All concrete casting was completed by the end of August. The "Inner Skin" curtain wall was substantially completed in October 2015 and we have commenced interior works.

To begin attracting elite international visitors to Macau, in May 2015, we held a special preview of our hotel at the Metropole Hotel in Monaco which was honored by the attendance of His Serene Highness Prince Albert II of Monaco.

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

In support of the Macau Government's policy of training and improving the skills of its citizens, in July 2015 we sent our first group of Macanese butlers to Paris to be trained by MCM Palace Consultants under legendary Madame Marie Claude Metrot. Madame Metrot is famed for training the household staff of Royalty around the world. After four weeks in Paris, we have been very pleased by the transformation of our young butlers and it is wonderful to see the confidence, pride and elan they now possess.

各位股東：

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

基於過去兩年成功完成配售股份及可換股債券，加上於二零一三年四月與一家與我們的附屬公司保華建業集團有限公司（「保華建業」）建立悠久關係的銀行訂立為數高達30.45億港元的貸款融資，以及預期進一步的營運資金融資，我們相信，我們會將項目成功打造成全球奢華的新標準，並提升澳門作為國際旅遊景點的地位。

超凡脫俗的澳門酒店項目

自上年度財政年結日以來，我們就項目開發取得重大進展。所有水泥灌注工程已於八月份完成。「Inner Skin」幕牆已於二零一五年十月大致完成，並已展開內部裝修工程。

為吸引國際知名旅客前往澳門，於二零一五年五月，我們於摩納哥大都會酒店(Metropole Hotel)推出酒店的特別預覽，並於摩納哥親王殿下阿爾貝二世的見證下呈獻。

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

為響應澳門政府推行的僱員再培訓及技能提升政策，於二零一五年七月，我們派遣首批澳門禮賓專員遠赴巴黎，接受MCM Palace Consultants的Marie Claude Metrot女士的培訓。Metrot女士在培訓全球各地皇室內府人員方面享負盛名。經過巴黎四個星期的培訓後，這群年青的禮賓專員都顯得更有自信、充滿信心和幹勁，我們對此亦感到十分欣慰。

Chairmen's Statement

主席報告書

Construction and Engineering Business

During the period under review, PYE secured new construction contracts with an aggregate value of approximately HK\$3,414 million (2014: HK\$1,826 million). PYE segment revenue increased by 53% and segment profit increased by 5% versus the same period in 2014. Segment margins were negatively impacted by lower than expected profitability on certain contracts and an increase in professional fees.

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

Consolidated Figures

We recorded a basic loss per share of 16.3 HK cents in September 2015 versus basic loss per share of 4 HK cents in September 2014. This was primarily due to the decrease in the profit margin in PYE segment as discussed above and pre-opening expenses in relation to hotel under development segment.

We expect consolidated losses to continue until our Project is operational in 2016 and generating revenue. We believe that our niche strategy targeting a global clientele of customers seeking a unique luxury experience remains well positioned in the Macau market.

Again, as at period ended 30 September 2015, we do not recommend paying a dividend as we are still developing our Project.

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

Stephen Hung and Peter Lee Coker Jr.

Joint Chairmen

Hong Kong, 9 November 2015

建築及工程業務

於回顧期內，保華建業獲得總值約34.14億港元（二零一四年：18.26億港元）的新建築工程合約。保華建業分部收入及分部溢利分別較二零一四年同期增加53%及5%。由於若干工程合約的預期盈利下降，加上專業費用增加，分部毛利率因而受到拖累。

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

綜合數據

於二零一五年九月，我們的每股基本虧損為16.3港仙，而二零一四年九月的每股基本虧損則為4港仙，主要是由於上文所討論的保華建業分部毛利率下降及與發展中酒店分部相關的開幕前開支所致。

我們預期，在項目於二零一六年投入營運並產生收入之前，將會持續錄得綜合虧損。我們相信，重點集中全球各地追求獨特奢華體驗之客戶群的細分策略，能夠讓我們維持在澳門市場的領導地位。

由於我們仍在發展項目，故於二零一五年九月三十日止期末我們亦不建議派付股息。

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

洪永時及Peter Lee Coker Jr.

聯席主席

香港，二零一五年十一月九日

Chief Executive Officer's Report

行政總裁報告

Dear Shareholders,

I am pleased to report the interim results of Louis XIII Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2015, together with comparative figures for 2014. The consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are unaudited and condensed, together with explanatory notes, are set out on pages 37 to 69 of this report, which have been reviewed by the Company's Audit Committee and external auditor.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

Hotel Development

The Group is building an exclusive luxury hotel and entertainment complex, expected to be completed in the middle of 2016, on a site of some 65,000 square feet located on the Cotai Strip of Macau (the "Hotel"). The directors believe that the completion of the Hotel followed by a fully operational Hotel in Macau with provision of ancillary facilities will, in due course, generate strong cash flows for the benefit of all shareholders.

As at 30 September 2015, we recorded a hotel under development asset of approximately HK\$4,460 million representing an increase of approximately HK\$1,826 million for the last six months. Around HK\$1,827 million out of a six-year term loan facility of HK\$3,045 million was drawn from a Mainland China-based bank for the Hotel construction project up to 30 September 2015, representing 60% of the loan facility.

We believe the loan facility above together with the placing of shares and convertible bonds in last two years and further anticipated working capital facilities will be adequate for completing construction and opening the Hotel in the summer of 2016.

各位股東：

本人欣然匯報路易十三集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一五年九月三十日止六個月內錄得之中期業績報告以及二零一四年同期的比較數字。本集團綜合損益表、綜合損益及其他全面收益表、財務狀況表、權益變動表，以及現金流動表均未經審核及屬簡明性質，連同說明性之附註，載於本報告第37頁至第69頁，惟已經本公司之審核委員會及外聘核數師審閱。

財務表現及狀況回顧

酒店發展

本集團正在澳門金光大道一幅約65,000平方呎的土地上興建一幢獨家豪華酒店及娛樂綜合大樓(「酒店」)，預計於二零一六年中落成。董事相信，當澳門的酒店落成並投入營運及提供輔屬設施後，將帶來龐大的現金流，符合全體股東的利益。

於二零一五年九月三十日，我們錄得發展中酒店資產約為44.60億港元，在過去六個月增加約18.26億港元。截至二零一五年九月三十日，已就酒店工程項目動用自一間中資銀行所提取為數30.45億港元六年期有期貨款融資當中約18.27億港元，佔貸款融資之60%。

我們相信，以上貸款融資連同過去兩年配售股份及發行可換股債券所得以及其他預計營運資金融資將足夠撥付至工程竣工及至二零一六年夏季酒店開幕。

Chief Executive Officer's Report

行政總裁報告

Engineering Business – Paul Y. Engineering Group Limited (“PYE”)

During the period under review, PYE and its subsidiaries (the “PYE Group”) maintained strong order book on hand and sustained steady growth in a competitive environment. The expansion in the Macau market in the past few years has been successful and has contributed significantly to the segment revenue for the period.

For the six months ended 30 September 2015, segment revenue at PYE Group increased approximately 53% from approximately HK\$3,898 million in 2014 (including approximately HK\$249 million for the Group’s hotel project in Macau) to approximately HK\$5,973 million in 2015 (including approximately HK\$1,620 million for the Group’s hotel project in Macau) as a result of the significant contribution from Group’s hotel project in Macau. Segment operating profit of PYE Group (including approximately HK\$69 million (2014: HK\$13 million) contributed by the Group’s hotel project in Macau), increased approximately 5% to approximately HK\$82 million (2014: HK\$78 million). Segment margins were negatively impacted by costs and provisions for remedial measures resulting from lead contamination in potable water occurring under certain construction contracts and an increase in labour costs and professional fees.

工程業務 – 保華建業集團有限公司 (「保華建業」)

於回顧期內，保華建業及其附屬公司 (「保華建業集團」) 維持強勁之手頭訂單，並於競爭激烈之環境下持續穩定增長。過去幾年一直拓展澳門市場份額之工作十分成功，為期內帶來顯著之分部收入。

截至二零一五年九月三十日止六個月，由於本集團於澳門之酒店項目帶來龐大貢獻，保華建業集團之分部收入由二零一四年約38.98億港元 (包括本集團於澳門之酒店項目約2.49億港元) 增加約53%至二零一五年約59.73億港元 (包括本集團於澳門之酒店項目約16.20億港元)。保華建業集團之分部經營溢利 (包括本集團於澳門之酒店項目貢獻約6,900萬港元 (二零一四年：1,300萬港元)) 增加約5%至約8,200萬港元 (二零一四年：7,800萬港元)。由於若干工程合約須為鉛水事件引發之更換工程成本撥備，加上勞工成本及專業費用增加，分部毛利率因而受到拖累。

Chief Executive Officer's Report

行政總裁報告

The Group

For six months ended 30 September 2015, the Group recorded consolidated revenue including joint operations of approximately HK\$4,353 million (2014: HK\$3,649 million), representing an increase of approximately 19% from that of last period as a result of the strong order book on hand.

Gross profit decreased approximately 16% to approximately HK\$112 million (2014: HK\$133 million) primarily due to the factors set out above in the review of the engineering business. Gross profit margin decreased to 2.6% (2014: 3.7%).

Loss attributable to owners of the Company for the period was approximately HK\$148 million (2014: HK\$18 million), representing an increase of approximately 7 times resulting mainly from the decrease in segment margins at PYE Group and pre-opening expenses in hotel under development segment. Basic loss per share was 16.3 HK cents.

The Group maintained a strong financial position with total assets of approximately HK\$12,861 million. Current assets were approximately HK\$6,234 million, or approximately 1.4 times the current liabilities. The equity attributable to owners of the Company decreased slightly to approximately HK\$5,743 million or 2%.

Net cash flow used in operating activities was about HK\$132 million and net cash outflow in respect of investing activities was approximately HK\$1,300 million. Net cash inflow in respect of financing activities was approximately HK\$645 million, resulting in a net decrease in cash and cash equivalents of about HK\$787 million for the Group for the six months ended 30 September 2015.

本集團

截至二零一五年九月三十日止六個月，本集團錄得綜合收益(包括合營業務)約43.53億港元(二零一四年：36.49億港元)，較去年同期增加約19%，主要由於手頭合約強勁所致。

毛利減少約16%至約1.12億港元(二零一四年：1.33億港元)，主要由於以上工程業務回顧所載之原因所致。毛利率下降至2.6%(二零一四年：3.7%)。

本公司擁有人應佔期間虧損約為1.48億港元(二零一四年：1,800萬港元)，增加約7倍，主要由於保華建業集團分部毛利率減少及發展中酒店分部之開幕前開支所致。每股基本虧損為16.3港仙。

本集團保持穩健財務狀況，資產總值維持於約128.61億港元。流動資產約為62.34億港元，相當於流動負債約1.4倍。而本公司擁有人應佔權益稍為減至約57.43億港元或2%。

用於經營業務之現金流淨額約為1.32億港元，而用於投資業務之現金流出淨額約為13.00億港元。來自融資活動之現金流入淨額約為6.45億港元，故本集團截至二零一五年九月三十日止六個月之現金及與現金等值項目錄得約7.87億港元之淨減少。

Chief Executive Officer's Report

行政總裁報告

REVIEW OF OPERATIONS

Hotel Development

We have made substantial progress in development of the Hotel during the six months ended 30 September 2015. Construction is proceeding on schedule. All concrete casting was completed by the end of August. The "Inner Skin" curtain wall was largely completed in October 2015 and we have commenced interior works.

In May 2015, the Group launched a special preview of the Hotel at the Metropole Hotel in Monaco which was honored by the attendance of His Serene Highness Prince Albert II of Monaco.

During the six months ended 30 September 2015, the Group also made new hires specialized in Retail and Project Development for its hotel development business on top of existing senior management team in Resort Operations, Food & Beverage, Retail Operations, Information Technology, Engineering and Facilities Management, International Marketing, Investor Relations, Human Resources, Finance, Legal and Surveillance.

業務回顧

酒店發展

截至二零一五年九月三十日止六個月，我們於發展酒店方面取得重大進展。工程如期進行中。所有水泥灌注工程已於八月份完成。「Inner Skin」幕牆已於二零一五年十月大致完成，並已展開內部裝修工程。

於二零一五年五月，本集團於摩納哥大都會酒店 (Metropole Hotel) 推出酒店之特別預覽，並於摩納哥親王殿下阿爾貝二世的見證下呈獻。

截至二零一五年九月三十日止六個月，本集團亦新任命多名人員，出任其酒店發展業務的零售及項目發展部，而現有的高級管理團隊成員則負責管理酒店營運、餐飲、零售業務、信息技術、工程及設施管理、國際市場推廣、投資者關係、人力資源、財務、法律及監控等部門。

Chief Executive Officer's Report

行政總裁報告

Engineering Business – PYE

Management Contracting division remained the core business and the major contributor of revenue to PYE Group. Revenue of this division amounted to approximately HK\$5,966 million (2014: HK\$3,893 million), including approximately HK\$1,620 million (2014: HK\$249 million) for the Group's hotel project in Macau, up by about 53%. Operating profit increased by approximately 7% to approximately HK\$81 million (2014: HK\$76 million), including approximately HK\$69 million (2014: HK\$13 million) attributable to the Group's hotel project in Macau. As at 30 September 2015, the value of contracts on hand was approximately HK\$36,315 million while the value of work remaining stood at approximately HK\$9,996 million.

During the period under review, the Management Contracting division secured new contracts with an aggregate value of approximately HK\$3,408 million (2014: HK\$1,822 million). After the period end, the division secured further contracts of approximately HK\$217 million (2014: HK\$100 million). Set out below are some of the new contracts secured during the period and up to the date of this report:

- Proposed hotel development at Sai Kung
- Site formation and foundation works for Ocean Park Tai Shue Wan Development
- Main contract works (Lot 7) for the Concordia Development at Coloane, Macau *

* Project being carried out through joint venture

Revenue of the Property Development Management division amounted to approximately HK\$7 million (2014: HK\$5 million) for the period. The value of contracts on hand for Property Development Management division at the period end was approximately HK\$43 million.

The Property Investment division also reported a profit, through its joint venture, of approximately HK\$1 million (2014: HK\$1 million) for the period under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building contributed rental income of about HK\$6 million (2014: HK\$6 million) during the period and it was almost fully leased out as at 30 September 2015.

工程業務－保華建業

承建管理分部仍為本集團之主要業務，亦是保華建業集團之主要收入來源。該分部收入約達59.66億港元（二零一四年：38.93億港元），包括本集團於澳門之酒店項目約16.20億港元（二零一四年：2.49億港元），增加約53%。經營溢利增加約7%至約8,100萬港元（二零一四年：7,600萬港元），包括本集團於澳門之酒店項目約6,900萬港元（二零一四年：1,300萬港元）。於二零一五年九月三十日，其手頭合約總值約363.15億港元，而餘下工程價值則維持約99.96億港元。

於回顧期內，承建管理分部獲得之新工程合約總值約為34.08億港元（二零一四年：18.22億港元）。於期末後，該部門再取得約值2.17億港元（二零一四年：1.00億港元）之工程合約。以下為期內及截至本報告日期所取得之部分新合約：

- 西貢酒店發展工程
- 海洋公園大樹灣發展項目平整地盤及地基工程
- 澳門路環聯生填海區（第7地段）總承包合約工程*

* 項目以合營形式進行

於回顧期內，物業發展管理分部錄得收入約700萬港元（二零一四年：500萬港元）。物業發展管理分部截至期末之手頭工程合約價值約為4,300萬港元。

於回顧期內，物業投資分部通過其合營企業錄得溢利約100萬港元（二零一四年：100萬港元）。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業於期內帶來租金收益約600萬港元（二零一四年：600萬港元），於二零一五年九月三十日已接近全數租出。

Chief Executive Officer's Report

行政總裁報告

LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. At 30 September 2015, cash, bank balances and deposits stood at approximately HK\$2,034 million, of which approximately HK\$1,880 million, HK\$110 million, HK\$22 million, HK\$20 million and HK\$2 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars and Malaysian Ringgit respectively. The Group had total borrowings of approximately HK\$2,296 million at period-end of which approximately HK\$469 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 2015 of HK\$448 million. The convertible bonds mature in February 2025.

All of the Group's borrowings, other than the convertible bonds, as at 30 September 2015 bear interest at floating rates and are denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland China. The convertible bonds are interest free. The Group's gearing ratio, based on total borrowings of approximately HK\$2,744 million and equity attributable to owners of the Company of around HK\$5,743 million, increased from approximately 0.34 at 31 March 2015 to about 0.48 at 30 September 2015 primarily due to increase in total borrowings related to hotel development.

EMPLOYEES

The Group had 2,001 full-time employees, including the directors of the Company but excluding contracted casual labour in Macau, as at 30 September 2015. 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.

流動資金與資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一五年九月三十日，現金、銀行結餘及存款總額約為20.34億港元，其中約18.80億港元、約1.10億港元、約2,200萬港元、約2,000萬港元及約200萬港元分別以港元、人民幣、澳門幣、新加坡元及馬來西亞令吉為單位。本集團於期末之總借款共約22.96億港元，其中約4.69億港元須於一年內償還。此外，於二零一五年九月三十日，本集團亦有面值為22.19億港元之未轉換可換股債券及負債部分4.48億港元。可換股債券於二零一五年二月到期。

於二零一五年九月三十日，本集團所有借款（可換股債券除外）按浮動息率計息，並以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鈎。可換股債券為免息。本集團之資本負債比率由二零一五年三月三十一日之約0.34上升至二零一五年九月三十日之約0.48，主要由於與酒店發展相關之總借款增加，該項比率乃根據本集團之總借款約27.44億港元及本公司擁有人應佔權益約57.43億港元計算。

僱員

於二零一五年九月三十日，本集團共聘用2,001名全職僱員，包括本公司董事，惟不包括於澳門之合約臨時工人。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之酬金待遇。酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療保障。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎賞合資格僱員。

Chief Executive Officer's Report

行政總裁報告

PLEDGE OF ASSETS

As at 30 September 2015, the Group pledged hotel under development, property, plant and equipment, prepaid land lease payments and bank deposits of approximately HK\$4,460 million, HK\$1 million, HK\$1,751 million and HK\$46 million, respectively, and charged the Group's benefits over certain construction contracts and the Group's interests over certain subsidiaries to secure the general banking facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$340 million given to banks for performance bonds granted to an associate and joint operations and contingent liabilities in respect of corporate guarantees of approximately HK\$20 million given to a bank for banking facilities granted to an associate as at 30 September 2015.

COMMITMENTS

As at 30 September 2015, the Group has expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment and hotel under development of approximately HK\$1,113 million and HK\$1,173 million respectively. The Group also has expenditure authorised for but not contracted in respect of hotel project of approximately HK\$923 million.

SECURITIES IN ISSUE

As at 30 September 2015, there were 920,867,010 shares in issue. Additional shares may be issued by way of: i) exercise of share options of the Company for up to 89,147,000 shares of the Company depending on the fulfilment of vesting conditions attached to the options; ii) exchange for up to 10% of the shares in Falloncroft Investments Limited ("Falloncroft") for up to 88,235,294 shares of the Company depending on the ultimate equity capitalization of Falloncroft and achievement of certain performance targets related to hotel development; and iii) conversion of three 2025 convertible bonds which if fully converted would result in the issuance of 465,814,719 shares of the Company.

No share was issued during the six months ended 30 September 2015.

INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2015 (2014: Nil).

資產抵押

於二零一五年九月三十日，本集團將分別約44.60億港元、約100萬港元、約17.51億港元及約4,600萬港元之發展中酒店、物業、機械及設備、預付土地租賃付款和銀行存款，及本集團於若干建築工程合約之利益及本集團於若干附屬公司之權益抵押予銀行，作為授予本集團之一般信貸融資之擔保。

或然負債

於二零一五年九月三十日，本集團代一間聯營公司及合營業務就履約保證給予銀行之彌償保證，有約3.40億港元之或然負債，並及就一間聯營公司獲授予銀行融資向一間銀行作出約2,000萬港元之公司擔保有或然負債。

承擔

於二零一五年九月三十日，本集團就購置物業、機械及設備及發展中酒店而已訂約但未於簡明綜合財務報表撥備之開支分別約11.13億港元及約11.73億港元。本集團亦就酒店項目而已授權但未訂約之開支約9.23億港元。

已發行證券

於二零一五年九月三十日，已發行股份為920,867,010股。可透過以下方式發行額外股份：i)視乎購股權附有的歸屬條件能否達成，行使涉及最多89,147,000股本公司股份之購股權；ii)視乎Falloncroft Investments Limited (「Falloncroft」)最終股本資本化情況及能否達致有關酒店發展的若干執行目標，以最多88,235,294股換取Falloncroft最多10%股份；及 iii)三份二零二五年可換股債券(倘悉數轉換)將導致發行465,814,719股本公司股份。

截至二零一五年九月三十日止六個月概無發行股份。

中期股息

董事局不建議派付截至二零一五年九月三十日止六個月之股息(二零一四年：無)。

Chief Executive Officer's Report

行政總裁報告

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

During the six months ended 30 September 2015, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

OUTLOOK

Looking ahead, the global economic growth will likely be volatile. Despite stable growth in the United States, growth in the rest of the world is fragile as seen from the fall in global commodity and oil prices since June 2014. In addition there is uncertainty generated by:

- continued sovereign credit issues in the Eurozone along with the generally slow pace of structural reforms;
- continued conflicts in the Ukraine and Middle East; and
- the slowing growth, structural reforms, stock market volatility and depreciation of Renminbi taking place in China.

Hotel Development

The Macau gaming market has been going through a difficult phase since the middle of 2014. For the past nine months to September 2015, Gross Gaming Revenue ("GGR") is 36.2% below the same period in 2014. VIP GGR declined by 10.9% for full year 2014 and 41.6% year-to-date through the end of August 2015. Mass GGR has been less impacted and grew 15.3% for full year 2014 but declined by 29.3% for August 2015 year-to-date.

Visitation to Macau remained stable with Macau recording an increase of 7.5% for full year 2014 and a slight decline of 2.9% for 2015 year-to-date to the end of September 2015. Hotel occupancy has also reflected these slight declines. It would appear that the decline in GGR has resulted from a decline in the average amount wagered rather than a decrease in Macau visitation.

Despite the anticipated volatile market conditions, the Company feels that its niche strategy of targeting a global clientele of high net worth customers seeking a unique luxury experience is well positioned to compete in a slow market.

購買、出售或贖回本公司上市證券

於截至二零一五年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

展望

展望未來，全球經濟增長應會波動。儘管美國經濟增長穩定，但全球商品及油價自二零一四年六月起持續下跌，反映全球各地之經濟仍然疲弱。另外，以下因素亦令市場增添不確定性：

- 歐元區持續主權信貸之問題以及結構性改革普遍步伐緩慢；
- 烏克蘭及中東局勢持續緊張；及
- 中國增長放緩、結構性改革、股市波動及人民幣貶值等。

酒店發展

澳門博彩市場自二零一四年中以來一直陷入艱難的時期。截至二零一五年九月止九個月，博彩總收入（「博彩總收入」）較二零一四年同期下跌36.2%。貴賓廳博彩總收入於二零一四年全年下跌10.9%，而由二零一五年起至八月底跌幅為41.6%。大眾博彩總收入所受影響較少，二零一四年全年增長15.3%，但由二零一五年起至八月則下跌29.3%。

訪澳旅客維持穩定，二零一四年全年澳門錄得增長7.5%，但由二零一五年起至九月底稍為下跌2.9%。酒店入住率亦反映輕微跌幅。相信博彩總收入減少是由於平均賭注金額下降而非訪澳旅客減少所致。

儘管預期市況波動，本公司認為，重點集中全球各地追求獨特奢華體驗之高淨值客戶群的細分策略，能夠在市場放緩時有利競爭。

Chief Executive Officer's Report

行政總裁報告

Engineering Business – PYE

In Hong Kong, the growth in building and infrastructure projects continues as the HKSAR Government is determined to make available more land for housing in order to keep with the 10-year housing target of 480,000 units. In Macau, although the demand for construction services has slowed from the peak, PYE Group's presence and track record in Macau makes us confident of maintaining our market position. In Singapore, it is expected that the construction market will grow steadily.

PYE management contracting business will continue to adopt a cautious approach in project tendering, place more focus on premium projects and continue to strengthen our business continuously by diversifying risk through joint ventures and prudent expansion outside Hong Kong.

Walter Craig Power

Chief Executive Office (Executive Director)

Hong Kong, 9 November 2015

工程業務 – 保華建業

在香港，由於特區政府決心勾地建屋以達致十年建屋48萬伙的目標，房屋基建項目持續增長。在澳門，儘管建造服務需求已由高峰回落，憑藉保華建業集團在澳門的覆蓋及往績，我們有信心能夠維持我們的市場地位。在新加坡，預期建造業市場將穩步增長。

保華建業承建管理業務部將繼續採取審慎的投標策略及專注於利潤率較高的優質項目，同時致力透過合營企業及審慎拓展海外業務將風險分散，持續鞏固我們的業務。

Walter Craig Power

行政總裁 (執行董事)

香港，二零一五年十一月九日

Corporate Governance

企業管治

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

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the six months ended 30 September 2015 and has adopted most of the recommended best practices stated therein.

BOARD OF DIRECTORS

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

Throughout the six months ended 30 September 2015, at least one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

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

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

路易十三集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)致力維持高水平之企業管治，因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)局(「董事局」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

於截至二零一五年九月三十日止六個月內，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文，亦已採納當中大部份建議最佳常規。

董事局

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

於截至二零一五年九月三十日止六個月內，董事局中至少三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事局各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

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

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

Corporate Governance

企業管治

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

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

BOARD COMMITTEES

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

Audit Committee

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

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

Remuneration Committee

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

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

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

董事委員會

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

審核委員會

審核委員會由五位成員組成，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及內部監控程序、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係，以及檢討本公司之舉報政策及制度。

薪酬委員會

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

Corporate Governance

企業管治

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

Nomination Committee

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

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

Finance and Investment Committee

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

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

Disclosures Committee

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

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

提名委員會

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

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

財務及投資委員會

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

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

披露委員會

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

Corporate Governance

企業管治

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

Corporate Governance Committee

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

The Corporate Governance Committee is mainly responsible for developing and regularly reviewing the Company's compliance with legal, regulatory and corporate governance standards and makes recommendations to the Board.

PYE Committee

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

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

Executive Committee

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

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2015 Annual Report are set out below:

1. Professor Lee Chack Fan has been appointed as the Chancellor of the Chu Hai College of Higher Education with effect from 1 July 2015;
2. Professor Lee Chack Fan retired as a director of the School of Professional and Continuing Education of the University of Hong Kong with effect from 1 July 2015; and
3. Mr Iain Ferguson Bruce retired as the Chairman of KCS Limited with effect from 1 August 2015.

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

企業管治委員會

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

企業管治委員會主要負責制定及定期檢討本公司在法律、常規及企業管治準則之遵行，並向董事局提出建議。

保華建業委員會

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

保華建業委員會主要負責監視、監察及監督本集團建築工程業務之整體管理及營運。

執行委員會

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

本委員會主要負責處理本集團日常業務之管理以及營運。

董事資料變動

根據上市規則第13.51B(1)條，自刊發二零一五年年報日期起，董事資料之變更載列如下：

1. 李焯芬教授已自二零一五年七月一日起獲委任為珠海學院校監；
2. 李焯芬教授已自二零一五年七月一日起辭任香港大學專業進修學院院長；及
3. 布魯士先生已自二零一五年八月一日起辭任KCS Limited主席。

Corporate Governance

企業管治

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 2015.

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

COMPANY SECRETARY

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

EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 11 August 2015, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2016. 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.

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，彼等於截至二零一五年九月三十日止六個月內均有遵守標準守則規定之準則。

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

公司秘書

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

外聘核數師

在本公司於二零一五年八月十一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二零一六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。

Corporate Governance

企業管治

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

Details of the standards, process and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 48 to 51 of the Company's 2015 Annual Report.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

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

內部監控及風險管理

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

董事局亦致力管理風險及監察其業務及財務活動，務求能盡量提高可獲利商機、避免或減低可造成損失或破壞聲譽之風險、確保遵守適用法例和法規以及提高對外來事件的回應能力。

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零一五年年報第48頁至第51頁之企業管治報告。

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事局提出意見及交流觀點；(iii)本公司網站：www.LXIII.com；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 2015, the interests and short positions of the directors and chief executives of Louis XIII Holdings Limited (the "Company") in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零一五年九月三十日，路易十三集團有限公司（「本公司」）董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

(a) 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之相關股份（非上市股本衍生工具）數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Stephen Hung 洪永時	Beneficial owner 實益擁有人	Long position 好倉	-	12,807,500 (Note 1) (附註1)	12,807,500	1.39%
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	5,796,600	12,807,500 (Note 1) (附註1)	18,604,100	2.02%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	-	12,807,500 (Note 1) (附註1)	12,807,500	1.39%
Walter Craig Power	Beneficial owner 實益擁有人	Long position 好倉	-	12,807,500 (Note 1) (附註1)	12,807,500	1.39%

Other Information

其他資料

Name of director	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	所持本公司有關購股權之相關股份(非上市股本衍生工具)數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
James Chiu 趙雅各	Beneficial owner 實益擁有人	Long position 好倉	-	1,176,000 (Notes 2 & 3) (附註2及3)	1,176,000	0.13%
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	Long position 好倉	-	1,176,000 (Notes 2 & 3) (附註2及3)	1,176,000	0.13%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	81,711	1,176,000 (Notes 2 & 3) (附註2及3)	1,257,711	0.14%
Francis Goutenmacher	Beneficial owner 實益擁有人	Long position 好倉	-	1,176,000 (Notes 2 & 3) (附註2及3)	1,176,000	0.13%
Chan Kok Chung, Johnny 陳覺忠	Beneficial owner 實益擁有人	Long position 好倉	-	816,000 (Note 3) (附註3)	816,000	0.09%

Note

附註：

(1) 3,600,000 share options were granted to Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom, Mr Walter Craig Power on 12 July 2013 under the share option scheme (the "2005 Share Option Scheme") of the Company adopted on 7 September 2005 and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$6.80 per share. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel under development on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel under development on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).

(1) 3,600,000份購股權已根據本公司於二零零五年九月七日採納之購股權計劃(「二零零五年購股權計劃」)於二零一三年七月十二日授予洪永時先生、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生，按行使價每股6.80港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一三年七月十二日歸屬，另外一批於澳門路氹發展中之酒店封頂時歸屬，最後一批於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩天)可予行使。

Other Information

其他資料

9,207,500 share options were granted to Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom, Mr Walter Craig Power on 18 September 2015 under the share option scheme (the "2015 Share Option Scheme") of the Company adopted on 11 August 2015 and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$3.00 per share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the dates on which the share options are vested until 17 September 2019 (both dates inclusive).

- (2) 360,000 share options were granted to Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher on 12 July 2013 under the 2005 Share Option Scheme and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$6.80 per share. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel under development on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel under development on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).
- (3) 816,000 share options were granted to Ir James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce, Mr Francis Goutenmacher and Mr Chan Kok Chung, Johnny on 18 September 2015 under the 2015 Share Option Scheme and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$3.00 per share. The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the dates on which the share options are vested until 17 September 2019 (both dates inclusive).

Save as disclosed above, at 30 September 2015, 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.

9,207,500份購股權已根據本公司於二零一五年八月十一日採納之購股權計劃(「二零一五年購股權計劃」)於二零一五年九月十八日授予洪永時先生、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生，按行使價每股3.00港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一六年九月十八日歸屬，另一批於二零一七年九月十八日歸屬，最後一批於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

- (2) 360,000份購股權已根據二零零五年購股權計劃於二零一三年七月十二日授予趙雅各工程師、李焯芬教授、布魯士先生及Francis Goutenmacher先生，按行使價每股6.80港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一三年七月十二日歸屬，另外一批於澳門路氹發展中之酒店封頂時歸屬，最後一批於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩日)可予行使。
- (3) 816,000份購股權已根據二零一五年購股權計劃於二零一五年九月十八日授予趙雅各工程師、李焯芬教授、布魯士先生、Francis Goutenmacher先生及陳覺忠先生，按行使價每股3.00港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一六年九月十八日歸屬，另一批於二零一七年九月十八日歸屬，最後一批於二零一八年九月十八日歸屬。購股權自購股權獲歸屬之日起至二零一九年九月十七日期間(包括首尾兩天)可予行使。

除上文所披露者外，於二零一五年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

Other Information

其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購入股份或債權證之安排

i) 2005 Share Option Scheme

The share option scheme adopted by the Company on 7 September 2005 (the "2005 Share Option Scheme") expired on 7 September 2015. Details of movements in the share options of the Company granted under the 2005 Share Option Scheme during the period ended 30 September 2015 are as follows:

i) 二零零五年購股權計劃

本公司於二零零五年九月七日採納購股權計劃（「二零零五年購股權計劃」），該計劃將於二零一五年九月七日期滿。截至二零一五年九月三十日止期間內本公司根據二零零五年購股權計劃授出之購股權變動詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目			Outstanding at 30.9.2015 於二零一五年九月三十日 尚未行使	Exercise price per share 每股行使價	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日 尚未行使	Granted during the period 期內已授出	Lapsed during the period 期內失效				
Director 董事								
Stephen Hung 洪永時	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
Peter Lee Coker Jr.	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
Lau Ko Yuen, Tom 劉高原	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
Walter Craig Power	12.7.2013 二零一三年七月十二日	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
James Chiu 趙雅各	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註1
Lee Chack Fan 李焯芬	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註1
Iain Ferguson Bruce 布魯士	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註1
Francis Goutenmacher	12.7.2013 二零一三年七月十二日	360,000	-	-	360,000	6.80	6.45	Note 1 附註1
Sub Total 小計		15,840,000	-	-	15,840,000			

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		Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目						
Name of grantee	Date of grant	Outstanding at 1.4.2015 於二零一五年四月一日 尚未行使	Granted during the period 期內已授出	Lapsed during the period 期內失效	Outstanding at 30.9.2015 於二零一五年九月三十日 尚未行使	Exercise price per share 每股行使價	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period 行使期
承授人姓名	授出日期							
Employees (In aggregate) 僱員(合計)								
	12.7.2013	3,600,000	-	-	3,600,000	6.80	6.45	Note 1 附註1
	二零一三年七月十二日							
	12.7.2013	800,000	-	-	800,000	6.80	6.45	Note 2 附註2
	二零一三年七月十二日							
	12.7.2013	900,000	-	-	900,000	6.80	6.45	Note 3 附註3
	二零一三年七月十二日							
	12.7.2013	1,160,000	-	-	1,160,000	6.80	6.45	Note 4 附註4
	二零一三年七月十二日							
	12.7.2013	1,150,000	-	-	1,150,000	6.80	6.45	Note 5 附註5
	二零一三年七月十二日							
	12.7.2013	460,000	-	-	460,000	6.80	6.45	Note 6 附註6
	二零一三年七月十二日							
	12.7.2013	138,000	-	-	138,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年 七月十二日至 二零一七年 七月十一日
	二零一三年七月十二日							
	30.9.2013	847,000	-	(159,000)	688,000	6.90	6.89	Note 7 附註7
	二零一三年九月三十日							
	15.10.2013	289,000	-	-	289,000	8.10	7.23	Note 8 附註8
	二零一三年十月十五日							
	18.7.2014	229,000	-	-	229,000	6.80	5.98	Note 9 附註9
	二零一四年七月十八日							
	16.4.2015	-	401,000	-	401,000	6.80	2.87	Note 10 附註10
	二零一四年四月十六日							
Sub-total 小計		9,573,000	401,000	(159,000)	9,815,000			

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

Name of grantee 承授人姓名	Date of grant 授出日期	Outstanding at 1.4.2015 於二零一五年 四月一日 尚未行使	Granted during the period 期內已授出	Re-classified during the period 期內重新分類	Lapsed during the period 期內失效	Outstanding at 30.9.2015 於二零一五年 九月三十日 尚未行使	Exercise price per share 每股行使價	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司 股份收市價	Exercise period 行使期
Other Participants (In aggregate) 其他參與者(合計)									
	12.7.2013 二零一三年七月十二日	1,270,000	-	-	-	1,270,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	450,000	-	-	-	450,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	260,000	-	-	-	260,000	6.80	6.45	Note 11 附註11
	28.3.2014 二零一四年三月二十八日	112,000	-	-	-	112,000	8.592	8.27	Note 12 附註12
Sub-total 小計		2,092,000	-	-	-	2,092,000			
Total 總計		27,505,000	401,000	-	(159,000)	27,747,000			

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Notes:

1. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel under development on the Cotai Strip of Macau and as to the final one-third upon opening of the hotel under development on the Cotai Strip of Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one-third on 12 July 2014, as to a further one-third on 12 July 2015 and as to the final one-third on 12 July 2016. The share options are exercisable from the aforesaid vesting dates until 11 July 2017 (both dates inclusive).
3. The share options shall vest in 8 tranches, as to 10%, 15%, 15%, 15%, 10%, 10%, 15% and 10% on 31 May 2013, 31 August 2013, 30 September 2013, 1 April 2014, 30 September 2014, 31 January 2016, 31 March 2016 and 31 December 2016 respectively, subject to the fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
4. The share options shall vest in 7 tranches, as to 15%, 15%, 15%, 15%, 15% and 10% on 31 August 2013, 1 April 2014, 31 December 2014, 31 March 2015, 31 January 2016, 31 March 2016 and 31 December 2016 respectively, upon fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
5. The share options shall vest in 4 tranches, as to 25%, 25%, 25% and 25% on 31 August 2013, 1 April 2014, 31 August 2014 and 31 January 2016 respectively, upon fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
6. The share options shall vest in 3 tranches, as to 30%, 30% and 40% on 31 May 2013, 31 December 2014 and 31 March 2016 respectively, upon fulfilment of certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
7. The share options shall vest in 3 tranches, as to one-third on 30 September 2014, as to a further one-third on 30 September 2015 and as to the final one-third on 30 September 2016. The share options are exercisable from the aforesaid vesting dates until 29 September 2017 (both dates inclusive).

附註:

1. 購股權分三批歸屬，三分之一之購股權於二零一三年七月十二日歸屬，另外三分之一之購股權於澳門路氹發展中之酒店封頂時歸屬，最後三分之一之購股權於澳門路氹發展中之酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩日)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一四年七月十二日歸屬，另外三分之一之購股權於二零一五年七月十二日歸屬，最後三分之一之購股權於二零一六年七月十二日歸屬。購股權自上述歸屬日期起至二零一七年七月十一日期間(包括首尾兩日)可予行使。
3. 購股權分八批歸屬，10%、15%、15%、15%、10%、10%、15%及10%之購股權分別於二零一三年五月三十一日、二零一三年八月三十一日、二零一三年九月三十日、二零一四年四月一日、二零一四年九月三十日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
4. 購股權分七批歸屬，15%、15%、15%、15%、15%、15%及10%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年十二月三十一日、二零一五年三月三十一日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
5. 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
6. 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
7. 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間(包括首尾兩日)可予行使。

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8. The share options shall vest in 3 tranches, as to one-third on 15 October 2014, as to a further one-third on 15 October 2015 and as to the final one-third on 15 October 2016. The share options are exercisable from the aforesaid vesting dates until 14 October 2017 (both dates inclusive).
 9. The share options shall vest in 3 tranches, as to one-third on 18 July 2015, as to a further one-third on 18 July 2016 and as to the final one-third on 18 July 2017. The share options are exercisable from the aforesaid vesting dates until 17 July 2018 (both dates inclusive).
 10. The share options shall vest in 3 tranches, as to one-third on 16 April 2016, as to a further one-third on 16 April 2017 and as to the final one-third on 16 April 2018. The share options are exercisable from the aforesaid vesting dates until 15 April 2019 (both dates inclusive).
 11. The share options shall vest in 2 tranches, as to 75% and 25% on 15 January 2014 and 31 December 2015 respectively, subject to certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any events, exercisable until 11 July 2017 (both dates inclusive).
 12. The share options shall vest in 3 tranches, as to one-third on 28 March 2015, as to a further one-third on 28 March 2016 and as to the final one-third on 28 March 2017. The share options are exercisable from the aforesaid vesting dates until 27 March 2018 (both dates inclusive).
8. 購股權分三批歸屬，三分之一之購股權於二零一四年十月十五日歸屬，另外三分之一之購股權於二零一五年十月十五日歸屬，最後三分之一之購股權於二零一六年十月十五日歸屬。購股權自上述歸屬日期起至二零一七年十月十四日期間(包括首尾兩日)可予行使。
 9. 購股權分三批歸屬，三分之一之購股權於二零一五年七月十八日歸屬，另外三分之一之購股權於二零一六年七月十八日歸屬，最後三分之一之購股權於二零一七年七月十八日歸屬。購股權自上述歸屬日期起至二零一八年七月十七日期間(包括首尾兩日)可予行使。
 10. 購股權分三批歸屬，三分之一之購股權於二零一六年四月十六日歸屬，另外三分之一之購股權於二零一七年四月十六日歸屬，最後三分之一之購股權於二零一八年四月十六日歸屬。購股權自上述歸屬日期起至二零一九年四月十五日日期間(包括首尾兩日)可予行使。
 11. 購股權分兩批歸屬，75%及25%之購股權分別於二零一四年一月十五日及二零一五年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
 12. 購股權分三批歸屬，三分之一之購股權於二零一五年三月二十八日歸屬，另外三分之一之購股權於二零一六年三月二十八日歸屬，最後三分之一之購股權於二零一七年三月二十八日歸屬。購股權自上述歸屬日期起至二零一八年三月二十七日日期間(包括首尾兩日)可予行使。

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

期內，概無根據二零零五年購股權計劃授出之本公司購股權獲行使或註銷。

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ii) 2015 Share Option Scheme

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

ii) 二零一五年購股權計劃

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

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目				Exercise price per share 每股行使價	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period 行使期
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the period 期內已授出	Outstanding at 30.9.2015 於二零一五年九月三十日尚未行使				
Director 董事								
Stephen Hung 洪永時	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註	
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註	
Lau Ko Yuen, Tom 劉高原	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註	
Walter Craig Power	18.9.2015 二零一五年九月十八日	-	9,207,500	9,207,500	3.00	2.28	Note 附註	
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註	
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註	
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註	
Francis Goutenmacher	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註	
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	-	816,000	816,000	3.00	2.28	Note 附註	
Sub Total 小計		-	40,910,000	40,910,000				

Other Information

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Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目				Exercise price per share	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period
		Outstanding at 1.4.2015 於二零一五年四月一日尚未行使	Granted during the period	Outstanding at 30.9.2015 於二零一五年九月三十日尚未行使				
承授人姓名	授出日期		期內已授出	尚未行使	每股行使價	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	-	19,200,000	19,200,000	3.00	2.28	Note 附註	
Sub-total 小計		-	19,200,000	19,200,000				
Other Participants (In aggregate)								
其他參與者(合計)	18.9.2015 二零一五年九月十八日	-	1,290,000	1,290,000	3.00	2.28	Note 附註	
Sub-total 小計		-	1,290,000	1,290,000				
Total 總計		-	61,400,000	61,400,000				

Note: 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).

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

附註：購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自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。

期內，概無根據二零一五年購股權計劃授出之本公司購股權失效、獲行使或註銷。

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iii) Share award scheme

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

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the period or at 30 September 2015.

iv) Share financing plan

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

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the period or at 30 September 2015.

iii) 股份獎勵計劃

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

期內或於二零一五年九月三十日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

iv) 股份融資計劃

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

期內或於二零一五年九月三十日，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。

Other Information

其他資料

v) Share option scheme of Falloncroft Investments Limited (“Falloncroft”)

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

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

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

v) Falloncroft Investments Limited (「Falloncroft」)之購股權計劃

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

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

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

Other Information

其他資料

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

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

At 30 September 2015, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

於二零一五年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

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

(a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position/ short position/ lending pool	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉／淡倉／可借出股份	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Ontario Teachers' Pension Plan Board	Beneficial owner 實益擁有人	Long position 好倉	-	338,628,459	338,628,459	36.77%
Sean Hung 洪澤禮	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
S Hung Limited	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
I Hung Limited	Interest of controlled corporation (Notes 1 & 2) 於受控制法團之權益 (附註1及2)	Long position 好倉	82,477,999	88,235,294	170,713,293	18.54%
Chief Wise Limited ("Chief Wise")	Beneficial owner (Note 1) 實益擁有人 (附註1)	Long position 好倉	-	88,235,294	88,235,294	9.58%

Other Information

其他資料

Name of shareholder	Capacity	Long position/ short position/ lending pool	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司相關股份(非上市股本衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司股份及相關股份總數	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
股東名稱	身份	好倉／淡倉／可借出股份	所持本公司股份數目			
Pride Wisdom Group Limited ("Pride Wisdom")	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	82,477,999	-	82,477,999	8.96%
Deutsche Bank Aktiengesellschaft	Beneficial owner 實益擁有人	Long position 好倉	7,000	-	138,363,757	15.03%
	Person having a security interest in shares 持有股份權益抵押之人士	Long position 好倉	30,205,000	-		
	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	721,000	-		
	Custodian corporation/ approved lending agent 託管公司／認可 借款代理	Long position 好倉	107,430,757	-		
Deutsche Bank Aktiengesellschaft	Beneficial owner 實益擁有人	Short position 淡倉	-	7,000	427,000	0.05%
	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	420,000	-		
Deutsche Bank Aktiengesellschaft	Custodian corporation/ approved lending agent 託管公司／認可 借款代理	Lending pool 可借出股份	107,430,757	-	107,430,757	11.67%
Janus Capital Management LLC	Investment manager 投資經理	Long position 好倉	114,344,800	-	114,344,800	12.42%

Other Information

其他資料

Name of shareholder	Capacity	Long position/ short position/ lending pool	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉／淡倉／ 可借出股份	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
Chan Kwok Keung, Charles ("Dr Chan") 陳國強(「陳博士」)	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	93,485,600	–	93,485,600	10.15%
Ng Yuen Lan, Macy ("Ms Ng") 伍婉蘭(「伍女士」)	Interest of spouse (Note 3) 配偶權益(附註3)	Long position 好倉	93,485,600	–	93,485,600	10.15%
ITC Properties Group Limited ("ITC Properties") 德祥地產集團有限公司 (「德祥地產集團」)	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	93,485,600	–	93,485,600	10.15%
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation (Note 3) 於受控制法團之權益 (附註3)	Long position 好倉	93,485,600	–	93,485,600	10.15%
Advance Tech Limited ("Advance Tech") 科進有限公司(「科進」)	Beneficial owner (Note 3) 實益擁有人(附註3)	Long position 好倉	93,485,600	–	93,485,600	10.15%

Notes:

- Chief Wise was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited, I Hung Limited and Mr Sean Hung were deemed to be interested in the 88,235,294 shares to be issued by the Company by way of exchange for shares in Falloncroft.
- Pride Wisdom was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited and I Hung Limited and Mr Sean Hung were deemed to be interested in the shares of the Company held by Pride Wisdom

附註：

- Chief Wise由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為為本公司透過交換Falloncroft股份而將發予發行之88,235,294股股份中擁有權益。
- Pride Wisdom由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為為Pride Wisdom所持之本公司股份中擁有權益。

Other Information

其他資料

3. Advance Tech was a wholly owned subsidiary of ITC Properties Management which was in turn a wholly owned subsidiary of ITC Properties. The issued shares of ITC Properties were directly held as to approximately 32.62% and 0.90% by Selective Choice Investments Limited ("Selective Choice") and Dr Chan respectively. Selective Choice is a wholly owned subsidiary of ITC Investment Holdings Limited ("ITC Investment") which in turn was wholly owned by ITC Corporation Limited ("ITC"). Dr Chan was the controlling shareholder of ITC. Ms Ng, the spouse of Dr Chan, indirectly held approximately 21.04% interest in issued shares of ITC Properties. ITC Properties Management, ITC Properties, Dr Chan and Ms Ng were deemed to be interested in the shares of the Company held by Advance Tech.

3. 科進有限公司為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產之全資附屬公司。德祥地產之已發行股份由Selective Choice Investments Limited（「Selective Choice」）及陳博士分別擁有約32.62%及0.90%。Selective Choice為ITC Investment Holdings Limited（「ITC Investment」）之全資附屬公司，而ITC Investment為德祥企業集團有限公司（「德祥」）全資擁有之公司。陳先生為德祥之控股股東。伍女士為陳博士之配偶，間接持有德祥地產已發行股份約21.04%。ITC Properties Management、德祥地產、陳博士及伍女士均被視為於科進所持之本公司股份中擁有權益。

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

(b) 其他人士於本公司股份及相關股份之權益

Name of person 股東名稱	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
Ku Yun-sen 顧蓉生	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	47,000,000	5.10%
Violet Profit Holdings Limited ("Violet Profit")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	47,000,000	5.10%
FIL Limited	Investment manager 投資經理	Long position 好倉	46,377,500	5.04%

Note: Violet Profit was wholly owned by Ms Ku Yun-sen.

附註：Violet Profit由顧蓉生女士全資擁有。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF LOUIS XIII HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Louis XIII Holdings Limited (the "Company") and its subsidiaries set out on pages 37 to 69, which comprise the condensed consolidated statement of financial position as of 30 September 2015 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致路易十三集團有限公司董事局

(於百慕達註冊成立之有限公司)

引言

本行已審閱第37頁至第69頁所載路易十三集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表，包括於二零一五年九月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流動表以及若干說明性之附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據審閱之結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事局報告，除此之外本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

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。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
9 November 2015

德勤•關黃陳方會計師行

執業會計師

香港
二零一五年十一月九日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 September 2015 截至二零一五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		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收入	3	4,352,504	3,649,167
Cost of sales	銷售成本		(4,240,155)	(3,515,947)
Gross profit	毛利		112,349	133,220
Other income	其他收益		5,453	7,367
Administrative expenses	行政費用		(268,883)	(132,108)
Finance costs	融資成本		(4,537)	(5,676)
Share of results of associates	攤佔聯營公司業績		(439)	(1,851)
Share of results of joint ventures	攤佔合營企業業績		1,298	1,360
(Loss) profit before tax	除稅前(虧損)溢利		(154,759)	2,312
Income tax expense	所得稅費用	4	(13,206)	(13,577)
Loss for the period	期間虧損	5	(167,965)	(11,265)
Loss for the period attributable to:	應佔期間虧損：			
Owners of the Company	本公司擁有人		(148,018)	(17,794)
Non-controlling interests	非控股權益		(19,947)	6,529
			(167,965)	(11,265)
Loss per share	每股虧損	7		
Basic (HK cents)	基本(港仙)		(16.3)	(4.0)
Diluted (HK cents)	攤薄(港仙)		(16.3)	(4.0)

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 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the period	期間虧損	(167,965)	(11,265)
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	(4,098)	1,182
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	(2,012)	528
		(6,110)	1,710
Total comprehensive expense for the period	期間全面開支總額	(174,075)	(9,555)
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	(151,134)	(16,924)
Non-controlling interests	非控股權益	(22,941)	7,369
		(174,075)	(9,555)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

	Notes 附註	Unaudited 未經審核 30.9.2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2015 二零一五年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS			
非流動資產			
Hotel under development	8	4,459,989	2,633,563
Property, plant and equipment	9	197,270	206,335
Deposits paid for acquisition of property, plant and equipment	9	70,771	38,807
Deposit for security of investment right	10	50,000	–
Prepaid land lease payments		1,664,599	1,716,894
Goodwill		61,646	61,646
Other intangible assets		7,627	7,627
Interests in associates		24,347	24,741
Interests in joint ventures		90,708	91,467
		6,626,957	4,781,080
CURRENT ASSETS			
流動資產			
Prepaid land lease payments		104,591	104,591
Amounts due from customers for contract works	11	767,859	824,031
Trade and other debtors, deposits and prepayments	12	2,660,824	2,657,938
Amounts due from associates	23(b)	20,730	16,046
Amounts due from joint ventures	23(b)	426,158	495,327
Amounts due from joint operations/ other partners of joint operations	23(c)	95,937	119,565
Amounts due from subsidiaries of a shareholder	13	63,107	63,591
Other loans receivable	14	60,930	91,351
Pledged bank deposits		46,204	46,878
Short term bank deposits		1,210,607	2,138,346
Bank balances and cash		777,264	1,036,459
		6,234,211	7,594,123

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

			Unaudited 未經審核 30.9.2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2015 二零一五年 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	11	1,750,179	1,650,622
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	15	2,059,065	2,218,124
Amounts due to associates	應付聯營公司款項	23(b)	17,171	28,486
Amount due to a joint venture	應付一間合營企業款項	23(b)	41	2,868
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	23(c)	97,118	86,866
Amounts due to subsidiaries of a shareholder	應付一名股東附屬公司 款項	13	1,774	15,793
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司 借款	13	37,000	37,000
Taxation payable	應付稅項		44,629	52,198
Bank borrowings – due within one year	一年內到期之銀行借款	16	468,757	487,610
			4,475,734	4,579,567
NET CURRENT ASSETS	流動資產淨值		1,758,477	3,014,556
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,385,434	7,795,636
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings – due after one year	一年後到期之銀行借款	16	1,827,000	1,098,517
Convertible bonds	可換股債券	17	447,569	409,303
			2,274,569	1,507,820
			6,110,865	6,287,816
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	1,841,734	1,841,734
Reserves	儲備		3,901,608	4,044,173
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,743,342	5,885,907
Non-controlling interests	非控股權益			
Share option reserve of a subsidiary	一間附屬公司購股權儲備		33,654	30,168
Share of net assets of subsidiaries	攤佔附屬公司淨資產		333,869	371,741
			367,523	401,909
TOTAL EQUITY	總權益		6,110,865	6,287,816

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五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 總計
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Convertible bonds reserve 可換股債券儲備	Shares held for share award 就股份獎勵所持股份	Share option reserve 購股權儲備	Share award reserve 股份獎勵儲備	Translation reserve 匯兌儲備	Retained profits (accumulated losses) 保留溢利 (累計虧損)	Sub-total	Share option reserve of a subsidiary 一間附屬公司之購股權儲備	Share of net assets of subsidiaries 附屬公司之淨資產	Sub-total	
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	1,841,734	2,280,474	(153,767)	1,794,972	(54,818)	54,692	3,978	27,273	91,369	5,885,907	30,168	371,741	401,909	6,287,816
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(1,104)	-	(1,104)	-	(2,994)	(2,994)	(4,098)
Share of translation reserve of an associate and joint ventures	聯佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	(2,012)	-	(2,012)	-	-	-	(2,012)
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(148,018)	(148,018)	-	(19,947)	(19,947)	(167,965)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	-	-	-	-	(3,116)	(148,018)	(151,134)	-	(22,941)	(22,941)	(174,075)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 19(a))	確認本公司購股權計劃以股權結算以股份為基礎之付款開支 (附註 19(a))	-	-	-	-	-	6,975	-	-	-	6,975	-	-	-	6,975
Recognition of equity-settled share-based payment expenses of the share option scheme of Fallcroft Investments Limited ("Fallcroft") (note 19(b))	確認Fallcroft Investments Limited ("Fallcroft") 購股權計劃以股權結算以股份為基礎之付款開支 (附註 19(b))	-	-	-	-	-	-	-	-	-	-	3,486	-	3,486	3,486
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (note 19(c))	確認本公司股份獎勵計劃以股權結算以股份為基礎之付款開支 (附註 19(c))	-	-	-	-	-	-	1,594	-	-	1,594	-	-	-	1,594
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(14,931)	(14,931)	(14,931)
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	1,841,734	2,280,474	(153,767)	1,794,972	(54,818)	61,667	5,372	24,157	(56,649)	5,743,342	33,654	333,869	367,523	6,110,865
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	899,193	1,870,137	(153,767)	1,188,500	(6,117)	35,720	866	27,483	121,221	3,983,236	20,824	349,969	370,793	4,354,029
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	342	-	342	-	840	840	1,182
Share of translation reserve of an associate and joint ventures	聯佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	528	-	528	-	-	-	528
(Loss) profit for the period	期間 (虧損) 溢利	-	-	-	-	-	-	-	-	(17,794)	(17,794)	-	6,529	6,529	(11,265)
Total comprehensive income (expense) for the period	期間全面收益 (開支) 總額	-	-	-	-	-	-	-	870	(17,794)	(16,924)	-	7,369	7,369	(9,555)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 19(a))	確認本公司購股權計劃以股權結算以股份為基礎之付款開支 (附註 19(a))	-	-	-	-	-	10,349	-	-	-	10,349	-	-	-	10,349
Recognition of equity-settled share-based payment expenses of the share option scheme of Fallcroft (note 19(b))	確認Fallcroft購股權計劃以股權結算以股份為基礎之付款開支 (附註 19(b))	-	-	-	-	-	-	-	-	-	-	4,672	-	4,672	4,672
Recognition of equity-settled share-based payment expenses of the share award scheme of the Company (note 19(c))	確認本公司股份獎勵計劃以股權結算以股份為基礎之付款開支 (附註 19(c))	-	-	-	-	-	-	2,939	-	-	2,939	-	-	-	2,939
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份	-	-	-	-	(42,000)	-	-	-	-	(42,000)	-	-	-	(42,000)
Share vested under share award scheme (note 19(c))	根據股份獎勵計劃歸屬股份 (附註 19(c))	-	-	-	-	1,343	-	(1,593)	-	-	(250)	-	-	-	(250)
Transfer to retained profits upon forfeiture of share options granted by the Company	於本公司授出之購股權被沒收後轉撥至保留溢利	-	-	-	-	-	(31)	-	-	31	-	-	-	-	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	899,193	1,870,137	(153,767)	1,188,500	(46,774)	46,038	2,212	28,353	103,458	3,937,350	25,496	357,338	382,834	4,320,184

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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.

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(統稱「保華建設工程集團」)產生之儲備，並扣除保華建設工程前股東因本公司於二零零五年一月完成向前任最終控股公司保華集團有限公司收購保華建設工程集團全部股本權益及股東貸款時保華建設工程集團之資產淨值不足而支付之退款。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流動表

For the six months ended 30 September 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(132,496)	(646,834)
Net cash used in investing activities	用於投資業務之現金淨額		
Additions to hotel under development	添置發展中酒店	(1,642,909)	(290,751)
Placement of short term bank deposits	存入短期銀行存款	(501,371)	-
Deposit paid for security of investment right	獲得投資權之已付訂金	(50,000)	-
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	(31,964)	(15,518)
Additions to property, plant and equipment	添置物業、機械及設備	(19,634)	(18,972)
Release of short term bank deposits	轉撥短期銀行存款	900,000	-
Repayment of other loans receivable	償還其他應收貸款	31,143	-
Payment for purchase of shares under share award scheme	就購買股份獎勵計劃項下股份之付款	-	(42,000)
Other investing cash flows	其他投資現金流	15,050	7,005
		(1,299,685)	(360,236)
Net cash from financing activities	來自融資活動之現金淨額		
New bank borrowings raised	新造銀行借款	1,545,055	595,786
Repayment of bank borrowings	償還銀行借款	(834,639)	(398,865)
Dividend paid to non-controlling interests	已付非控股權益之股息	(14,931)	-
Other financing cash flows	其他融資現金流	(50,593)	(68,152)
		644,892	128,769
Net decrease in cash and cash equivalents	現金及與現金等值項目減少淨額	(787,289)	(878,301)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,016)	872
Cash and cash equivalents brought forward	現金及與現金等值項目承前	2,274,805	2,038,927
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	1,486,500	1,161,498
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	1,210,607	747,337
Bank balances and cash	銀行結餘及現金	777,264	414,161
		1,987,871	1,161,498
Less: Short term bank deposits with maturity more than three months but less than a year	減：到期日為三個月以上但少於一年之短期銀行存款	(501,371)	-
Cash and cash equivalents	現金及與現金等值項目	1,486,500	1,161,498

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

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

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

編製截至二零一五年九月三十日止六個月之簡明綜合財務報表時所採納之會計政策及計算方法與編製本集團截至二零一五年三月三十一日止年度之年度財務報表所採用者一致。

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

香港財務報告準則(修訂)	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則(修訂)	香港財務報告準則二零一一年至二零一三年週期之年度改進
香港會計準則第19號(修訂)	界定福利計劃：僱員供款

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

3. SEGMENT INFORMATION

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

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

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

3. 分部資料

本集團分為下列四個可報告及經營分部：

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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

就回顧期間，以下為本集團收入及業績按可報告及經營分部之分析：

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

		Management contracting	Property development management	Property investment	PYE total	Hotel development	Segment total	Eliminations	Consolidated
		承建管理	物業發展管理	物業投資	保華建業總計	酒店發展	分部總計	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	4,346,001	6,503	-	4,352,504	-	4,352,504	-	4,352,504
Inter-segment sales	分部之間銷售	1,619,918	800	-	1,620,718	-	1,620,718	(1,620,718)	-
Segment revenue	分部收入	5,965,919	7,303	-	5,973,222	-	5,973,222	(1,620,718)	4,352,504
Segment profit (loss)	分部溢利(虧損)	80,855	(121)	867	81,601	(100,000)	(18,399)	(69,094)	(87,493)
Corporate income	企業收益								5,453
Central administrative costs	中央行政成本								(68,182)
Finance costs	融資成本								(4,537)
Loss before tax	除稅前虧損								(154,759)

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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

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

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

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

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

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

The charge comprises:	支出包括:		
Macau and the People's Republic of China (the "PRC") Tax	澳門及中華人民共和國(「中國」)稅項		
Current tax	本期稅項	13,216	13,672
Overprovision in prior years	過往年度超額撥備	(10)	(95)
		13,206	13,577

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

5. LOSS FOR THE PERIOD

5. 期間虧損

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period has been arrived at after charging (crediting):	期間虧損已扣除(計入):		
Consultancy fee (Note)	諮詢費用(附註)	9,446	2,846
Depreciation of property, plant and equipment	物業、機械及設備之折舊	27,699	23,851
Less: Amount capitalised in respect of contracts in progress	減: 撥充在建合約工程資本之金額	(2,346)	(2,678)
Less: Amount capitalised in respect of hotel under development	減: 撥充發展中酒店資本之金額	(8,627)	(5,126)
		16,726	16,047
Legal and professional fee (Note)	法律及專業費用(附註)	25,111	3,549
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(收益)虧損	(117)	1,344
Pre-opening expenses for hotel under development (Note)	發展中酒店之開幕前開支(附註)	100,000	-
Release of prepaid land lease payments	轉撥預付土地租賃款項	52,295	52,295
Less: Amount capitalised in respect of hotel under development	減: 撥充發展中酒店資本之金額	(52,008)	(52,008)
		287	287
Staff costs after capitalisation in respect of hotel under development and contracts in progress (Note)	撥充發展中酒店及在建合約工程資本後之員工支出(附註)	91,850	84,318
Interest income	利息收益	(13,330)	(12,378)
Less: Interest income capitalised in respect of hotel under development	減: 撥充發展中酒店資本之利息收益	7,877	5,011
		(5,453)	(7,367)

Note: These items are included in administrative expenses.

附註: 該等項目已計算於行政費用內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

6. DIVIDENDS

No dividend was recognised as distributions to owners of the Company during the six months ended 30 September 2015 and 2014.

No dividend was declared or proposed by the directors of the Company for the six months ended 30 September 2015 and 2014.

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:

6. 股息

截至二零一五年及二零一四年九月三十日止六個月，概無確認向本公司擁有人分派股息。

本公司董事並無宣佈或擬派截至二零一五年及二零一四年九月三十日止六個月之股息。

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	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	(148,018)	(17,794)
Number of shares	股份數目		
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (Note)	計算每股基本及攤薄虧損之普通股加權平均數(附註)	908,181,895	447,193,928

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 2015 and 2014 have been arrived at after deducting the shares held in trust for the Company by an independent trustee.

附註：用以計算截至二零一五年及二零一四年九月三十日止六個月每股基本及攤薄虧損之普通股加權平均數，乃經扣除獨立受託人以信託形式代本公司持有之股份後釐定。

The computation of diluted loss per share for the six months ended 30 September 2015 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the period ended 30 September 2015 since assumed such exercises would result in a decrease in loss per share. In addition, the computation of diluted loss per share for the period ended 30 September 2015 does not assume the exercises of exchange right granted to option holders under a subsidiary's share option scheme and the Company's share options outstanding during the six months ended 30 September 2015 because the adjusted exercise prices of those exchange rights and options were higher than the average market price of the shares during the period.

由於假設截至二零一五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，故計算截至二零一五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，由於截至二零一五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之換股權及本公司購股權之經調整行使價高於期內股份平均市價，故計算截至二零一五年九月三十日止期間之每股攤薄虧損並無假設有關行使。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

The computation of diluted loss per share for the six months ended 30 September 2014 did not assume the exercises of the convertible bonds, exchange right granted to option holders under a subsidiary's share option scheme, the Company's share options and unvested shares awarded outstanding during the six months ended 30 September 2014 since assumed such exercises would result in a decrease in loss per share.

8. HOTEL UNDER DEVELOPMENT

During the period, the Group has total addition to the hotel under development of HK\$1,826,426,000 (1.4.2014 to 30.9.2014: HK\$376,368,000), that is erected on a parcel of land on the Cotai Strip of Macau held under a medium-term lease. While the Group has spent HK\$1,642,909,000 (1.4.2014 to 30.9.2014: HK\$290,751,000) on it, the remaining additions of the hotel under development for the period include capitalisation of release of prepaid land lease payments, depreciation of property, plant and equipment, effective interest expense of convertible bonds and bank borrowings less the interest income capitalised, share-based payment and share award expenses. The amount capitalised in hotel under development also included directors and key management's emoluments, other staff costs, direct construction costs as well as other professional fees including design fees and consultancy fees. The capitalised share-based payments, share award expenses, directors and key management's emoluments are based on the roles and functions of each individuals and their relevant time spent in relation to the hotel under development project during the periods.

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

During the period, the Group spent HK\$19,634,000 (1.4.2014 to 30.9.2014: HK\$18,972,000) on property, plant and equipment to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$385,000 (1.4.2014 to 30.9.2014: HK\$2,543,000) during the period.

During the period, the Group also paid HK\$31,964,000 (1.4.2014 to 30.9.2014: HK\$15,518,000) to independent third parties as deposits for acquisition of property, plant and equipment.

由於假設截至二零一四年九月三十日止六個月尚未行使之可換股債券、根據一間附屬公司之購股權計劃授予購股權持有人之換股權及本公司購股權及已授出但未歸屬股份獲行使將導致每股虧損減少，故計算截至二零一四年九月三十日止六個月之每股攤薄虧損並無假設有關行使。

8. 發展中酒店

期內，本集團之發展中酒店添置總額達1,826,426,000港元(二零一四年四月一日至二零一四年九月三十日：376,368,000港元)，發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租約持有。本集團之相關開支為1,642,909,000港元(二零一四年四月一日至二零一四年九月三十日：290,751,000港元)，期內發展中酒店餘下添置包括轉撥預付土地租賃款項及物業、機械及設備折舊、可換股債券及銀行借款之實際利息開支減已資本化利息收入、以股份為基礎之付款開支及股份獎勵開支之資本化。撥充發展中酒店資本之金額亦包括董事及主要管理人員之酬金、其他員工成本、直接建築成本及其他專業費用(包括設計費用及諮詢費用)。已撥充資本之以股份為基礎之付款、股份獎勵開支、董事及主要管理人員之酬金乃按各個別人士之角色及職能及期內投入發展中酒店之相關時間釐定。

9. 物業、機械及設備／收購物業、機械及設備之已付訂金

期內，本集團動用19,634,000港元(二零一四年四月一日至二零一四年九月三十日：18,972,000港元)於購置物業、機械及設備以擴張及提升本集團經營能力。此外，本集團於期內出售賬面值為385,000港元(二零一四年四月一日至二零一四年九月三十日：2,543,000港元)之物業、機械及設備。

期內，本集團亦向獨立第三方支付31,964,000港元(二零一四年四月一日至二零一四年九月三十日：15,518,000港元)，作為收購物業、機械及設備之訂金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

10. DEPOSIT FOR SECURITY OF INVESTMENT RIGHT

During the period, the Group paid a refundable earnest money of HK\$50,000,000 (1.4.2014 to 30.9.2014: nil) to an independent third party as deposit to secure an investment right in production of a movie.

10. 獲得投資權之訂金

期內，本集團向一名獨立第三方支付50,000,000港元(二零一四年四月一日至二零一四年九月三十日：無)之可退還誠意金，作為獲得一部電影製作投資權之訂金。

11. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORKS

11. 應收／付客戶合約工程款項

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：		
Contract costs incurred	已產生之合約成本	67,853,358	65,691,529
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,701,390	1,683,976
		69,554,748	67,375,505
Less: Progress billings	減：進度款	(70,537,068)	(68,202,096)
		(982,320)	(826,591)
Analysed for reporting purposes as:	就呈報目的而分析為：		
Amounts due from customers for contract works	應收客戶合約工程款項	767,859	824,031
Amounts due to customers for contract works	應付客戶合約工程款項	(1,750,179)	(1,650,622)
		(982,320)	(826,591)

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

本公司董事認為簡明綜合財務報表內已因應若干工程合約出現鉛水事件，就相關更換工程成本作出充分的撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

12. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

12. 貿易及其他應收款項、訂金及預付款項

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	貿易應收款項	1,166,535	828,837
Retention held by customers expected to be settled:	客戶持有預期於下列期間結清之保固金：		
– within twelve months from the end of the reporting period	– 報告期末起計12個月內	469,040	442,085
– after twelve months from the end of the reporting period	– 報告期末起計12個月後	343,242	424,082
Advance payments to sub-contractors	向分判商支付之墊款	233,466	568,229
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建材購買成本	225,202	234,797
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	223,339	159,908
		2,660,824	2,657,938

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

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

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

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

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	1,089,755	786,553
More than 90 days and within 180 days	超過90日但於180日內	22,115	2,624
More than 180 days	超過180日	54,665	39,660
		1,166,535	828,837

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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

(i) Amounts due from subsidiaries of a shareholder

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade balances	貿易結餘	14,615	15,011
Non-trade balance which is unsecured, interest-free and repayable on demand	非貿易結餘，無抵押、免息及須於要求時償還	48,492	48,580
		63,107	63,591

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

In addition, included in the above trade balances due from subsidiaries of a shareholder consists of HK\$14,107,000 (31.3.2015: HK\$14,424,000) which is interest bearing at a floating rate at the benchmark lending rate as announced by the People's Bank of China or relevant borrowing rate, whichever is higher, plus 8% per annum which is approximately 13.52% (31.3.2015: 14.42 %) per annum at the end of the reporting period.

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為90日，於報告期末，按發票日期為基準之賬齡為超過180日。

此外，以上應收一名股東之附屬公司之貿易結餘包括14,107,000港元(二零一五年三月三十一日：14,424,000港元)，該款項以浮動利率按中國人民銀行公佈之基準貸款利率或有關之借款利率(以較高者為準)加年利率8%之浮動利率計息，於報告期末之年利率約13.52%(二零一五年三月三十一日：14.42%)。

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

(ii) Amounts due to subsidiaries of a shareholder

Non-trade balance which is unsecured, interest-free and repayable on demand

Non-trade balance which was unsecured, interest-free and repaid during the period

非貿易結餘，無抵押、免息及須於要求時償還

非貿易結餘，無抵押、免息及已於期內償還

1,774

-

1,774

31.3.2015
二零一五年
三月三十一日
HK\$'000
千港元

493

15,300

15,793

(iii) Loan from a subsidiary of a shareholder

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

14. OTHER LOANS RECEIVABLE

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 are recoverable within one year.

Included in other loans receivable is a balance of HK\$5,579,000 (31.3.2015: HK\$10,174,000) which is advanced to a shareholder of the Company. The remaining balance is advanced to an independent third party.

(ii) 應付一名股東之附屬公司之款項

30.9.2015
二零一五年
九月三十日
HK\$'000
千港元

(iii) 一名股東之一間附屬公司借款

一名股東之一間附屬公司之借款乃無抵押、按香港最優惠利率加年利率2%之浮動利率計息及須於一年內償還。

14. 其他應收貸款

其他應收貸款乃為無抵押，按香港最優惠利率加年利率6%之浮動年利率計息及於一年內可收回。

其他應收貸款包括一筆為數5,579,000港元(二零一五年三月三十一日：10,174,000港元)之結餘，乃墊款予本公司一名股東。餘下結餘為向一名獨立第三方墊款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

15. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

15. 貿易及其他應付款項及應計開支

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade creditors	貿易應付款項	846,782	1,056,543
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結清之保固金：		
– within twelve months from the end of the reporting period	– 報告期末起計12個月內	564,261	467,464
– after twelve months from the end of the reporting period	– 報告期末起計12個月後	301,311	282,525
Advance receipts from customers	來自客戶之預收款項	10,499	131,373
Other creditors and accrued expenses	其他應付款項及應計開支	336,212	280,219
		2,059,065	2,218,124

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

貿易應付款項之平均信貸期為90日。本集團設有財務風險管理政策，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：

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	824,448	1,030,869
More than 90 days and within 180 days	超過90日但於180日內	6,479	5,628
More than 180 days	超過180日	15,855	20,046
		846,782	1,056,543

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For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

16. BANK BORROWINGS

During the period, the Group made repayment of bank borrowings of HK\$834,639,000 (1.4.2014 to 30.9.2014: HK\$398,865,000) and raised bank borrowings of HK\$1,545,055,000 (1.4.2014 to 30.9.2014: HK\$595,786,000) for the Group's operation and hotel development.

17. CONVERTIBLE BONDS

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

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

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

16. 銀行借款

期內，本集團償還834,639,000港元(二零一四年四月一日至二零一四年九月三十日：398,865,000港元)之銀行借款，並新造1,545,055,000港元(二零一四年四月一日至二零一四年九月三十日：595,786,000港元)之銀行借款供本集團營運及酒店發展之用。

17. 可換股債券

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

本公司於二零一三年二月五日按初步換股價0.68港元(或會作出反攤薄調整)發行1,202,000,000股零息票二零一三年二月可換股債券，所得款項總額為1,202,000,000港元(本金額)。到期日為二零一五年二月五日。由於進行股份合併，自二零一三年五月二十七日起，二零一三年二月可換股債券之換股價由每股0.68港元調整至每股6.80港元。於二零一三年十一月十五日完成一般授權配售事項後，自二零一三年十一月十五日起，二零一三年二月可換股債券之換股價由每股6.80港元進一步調整至每股6.65港元。於二零一三年十二月十六日完成特別授權配售事項後，自二零一三年十二月十六日起，二零一三年二月可換股債券之換股價由每股6.65港元進一步調整至每股6.55港元。

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

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

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

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

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

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

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

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

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

本公司於二零一三年十二月十六日按初步換股價8.23港元(或會作出反攤薄調整)發行299,942,350股零息票二零一三年十二月可換股債券,所得款項總額為299,942,350港元(本金額)。到期日為二零二五年二月五日。

二零一三年十二月可換股債券之所得款項於初步確認時分配至兩個組成部分—負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。負債部分實際年利率約為18.5%。

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

本公司於二零一五年一月八日按初步換股價3.00港元(或會作出反攤薄調整)發行755,300,000股零息票二零一五年一月可換股債券,所得款項總額為755,300,000港元(本金額)。到期日為二零二五年二月五日。

二零一五年一月可換股債券之所得款項於初步確認時分配至兩個組成部分—負債及股本部分。股本部分呈列於權益項下之可換股債券儲備。負債部分實際年利率約為19.9%。

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

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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 2015 and the six months ended 30 September 2015 are set out below:

截至二零一五年三月三十一日止年度及截至二零一五年九月三十日止六個月，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	二零一三年十二月 可換股債券	二零一五年一月 可換股債券	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	191,987	47,734	-	239,721
Initial recognition of debt component of convertible bonds	初步確認可換股債券之債務部分	-	-	125,553	125,553
Transaction costs allocated to liability component of convertible bonds	分配至可換股債券之負債部分之交易成本	-	-	(4,640)	(4,640)
Effective interest expense for the year capitalised in the hotel under development	就發展中酒店撥充資本之年內實際利息開支	34,680	8,813	5,176	48,669
At 31 March 2015	於二零一五年三月三十一日	226,667	56,547	126,089	409,303
Effective interest expense for the period capitalised in the hotel under development	就發展中酒店撥充資本之期內實際利息開支	20,478	5,220	12,568	38,266
At 30 September 2015	於二零一五年九月三十日	247,145	61,767	138,657	447,569

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For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Notes 附註	Number of ordinary shares 普通股股份數目 at HK\$2.00 per share 每股 2.00港元	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2014	於二零一四年四月一日		1,500,000,000	3,000,000
Increase of authorised share capital	增加法定股本	(a)	1,000,000,000	2,000,000
At 31 March 2015 and 30 September 2015	於二零一五年三月三十一日及 二零一五年九月三十日		2,500,000,000	5,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2014	於二零一四年四月一日		449,596,510	899,193
Issue of placing shares	發行配售股份	(b)	471,270,500	942,541
At 31 March 2015 and 30 September 2015	於二零一五年三月三十一日及 二零一五年九月三十日		920,867,010	1,841,734

Notes:

- (a) Pursuant to an ordinary resolution passed on 19 December 2014, the authorised share capital of the Company was increased from HK\$3,000,000,000 divided into 1,500,000,000 shares of HK\$2.00 each to HK\$5,000,000,000 by the creation of an additional 1,000,000,000 new shares of HK\$2.00 each. The increased authorised ordinary shares rank pari passu with the existing ordinary shares of the Company.
- (b) On 20 November 2014, the Company announced that it had entered into a placing agreement to raise up to HK\$1,560,000,000 through a placing of shares and convertible bonds, with an upside option in the amount up to HK\$780,000,000, within the placing price range of HK\$3.00 to HK\$4.00 per share while the conversion price of the placing convertible bonds will be the same as placing price (the "Placing").

The Placing was completed on 16 January 2015. Total of 294,233,500 placing shares and 177,037,000 placing shares were issued at a placing price of HK\$3.00 per placing share on 8 January 2015 and 16 January 2015, respectively, under the specific mandate granted to the directors pursuant to an ordinary resolution passed in the special general meeting of the Company held on 19 December 2014. All the shares issued by the Company ranked pari passu with the then existing shares of the Company in all respects. Details of the completion of the Placing are set out in an announcement dated 16 January 2015.

All the new ordinary shares issued by the Company during the year ended 31 March 2015 ranked pari passu with the then existing shares of the Company in all respects.

附註：

- (a) 根據股東於二零一四年十二月十九日通過之普通決議案，透過增設額外1,000,000,000股每股2.00港元之新股，本公司之法定股本由3,000,000,000港元（分為1,500,000,000股每股2.00港元之股份）增加至5,000,000,000港元。增加之法定普通股與本公司現有普通股享有同等權利。
- (b) 於二零一四年十一月二十日，本公司宣佈訂立配售協議，透過配售股份及可換股債券集資15.60億港元，並附有金額高達7.80億港元的增發權，每股配售股份的配售價格區間介乎3.00港元至4.00港元，而配售可換股債券的轉換價將與配售價相同（「配售事項」）。

配售事項於二零一五年一月十六日完成。合共294,233,500股配售股份及177,037,000股配售股份分別於二零一五年一月八日及二零一五年一月十六日根據本公司股東於二零一四年十二月十九日舉行之股東特別大會上通過之普通決議案授予董事之特別授權按配售價每股3.00港元發行。本公司發行之所有股份與本公司當時之現有股份在各方面享有同等權益。有關完成配售事項之詳情載於本公司日期為二零一五年一月十六日之公佈。

於截至二零一五年三月三十一日止年度內本公司發行之所有新普通股在各方面與本公司當時之現有股份享有同等權利。

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19. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option scheme of the Company

The share option scheme adopted by the Company on 7 September 2005 expired on 7 September 2015 (the "Old Scheme"). The existing share options granted under the Old Scheme will continue to be valid and exercisable in accordance with the terms of the Old Scheme. As at 7 September 2015, there were a total of 27,747,000 share options granted under the Old Scheme.

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

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

		Number of share options 購股權數目
		'000 千份
Outstanding as at 1 April 2015	於二零一五年四月一日尚未行使	27,505
Granted during the period	期內授出	61,801
Lapsed during the period	期內失效	(159)
Outstanding as at 30 September 2015	於二零一五年九月三十日尚未行使	89,147

In the current interim period, 401,000 share options were granted to an employee on 16 April 2015 under the Old Scheme. 61,400,000 share options were granted to directors, consultants and employees on 18 September 2015 under the New Scheme. The fair values of the options determined at the date of grant using the Black-Scholes Option Pricing Model were HK\$146,000 and HK\$35,986,000 respectively.

19. 以股份為基礎之付款交易

(a) 本公司之購股權計劃

本公司於二零零五年九月七日採納之購股權計劃(「舊計劃」)已於二零一五年九月七日屆滿。根據舊計劃授出之現有購股權將繼續有效，並可根據舊計劃之條款予以行使。於二零一五年九月七日，合共27,747,000份購股權根據舊計劃獲授出。

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

於本中期期間，401,000份購股權於二零一五年四月十六日根據舊計劃授予一名僱員。61,400,000份購股權於二零一五年九月十八日根據新計劃授予董事、顧問及僱員。於授出日期利用柏力克-舒爾斯期權定價模式釐定之購股權公平值分別為146,000港元及35,986,000港元。

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

用以計算購股權公平值之假設如下：

		16 April 2015 二零一五年 四月十六日	18 September 2015 二零一五年 九月十八日
Grant date share price	於授出日期之股價	HK\$2.89港元	HK\$2.22港元
Exercise price	行使價	HK\$6.80港元	HK\$3.00港元
Expected life	預計年期	4 years 四年	4 years 四年
Expected volatility	預期波幅	45.03%	45.16%
Dividend yield	股息率	Nil 無	Nil 無
Risk-free interest rate	無風險利率	0.88%	0.79%

The Black-Scholes Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

柏力克-舒爾斯期權定價模式乃用於估計購股權之公平值。用以計算購股權公平值之變量及假設乃按董事之最佳估計得出。變量及假設變動可導致購股權公平值改變。

An amount of HK\$6,975,000 (1.4.2014 to 30.9.2014: HK\$10,349,000) of share-based payment expenses has been recognised during the six months ended 30 September 2015 with corresponding increase in share option reserve. Included in the amount of HK\$6,975,000 (1.4.2014 to 30.9.2014: HK\$10,349,000) of share-based payment expenses, an amount of HK\$1,008,000 (1.4.2014 to 30.9.2014: HK\$1,461,000) of share-based payment expenses was recognised as expense in profit or loss and an amount of HK\$5,967,000 (1.4.2014 to 30.9.2014: HK\$8,888,000) was capitalised in hotel under development for their contributions to the hotel project.

截至二零一五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6,975,000港元(二零一四年四月一日至二零一四年九月三十日: 10,349,000港元)，相應增加計入購股權儲備。以股份為基礎之付款開支6,975,000港元(二零一四年四月一日至二零一四年九月三十日: 10,349,000港元)當中，為數1,008,000港元(二零一四年四月一日至二零一四年九月三十日: 1,461,000港元)之以股份為基礎之付款開支已於損益確認為開支，而為數5,967,000港元(二零一四年四月一日至二零一四年九月三十日: 8,888,000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發展中酒店之資本。

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(b) Share option scheme of Falloncroft Investments Limited (“Falloncroft”)

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

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

An amount of HK\$3,486,000 (1.4.2014 to 30.9.2014: HK\$4,672,000) of share-based payment expenses has been recognised during the six months ended 30 September 2015 with a corresponding increase in non-controlling interests as the share option scheme is granted by a subsidiary of the Company.

No options have been granted, exercised or lapsed during the six months ended 30 September 2015.

(b) Falloncroft Investments Limited (「Falloncroft」)之購股權計劃

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

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

由於購股權乃由本公司一間附屬公司授出，截至二零一五年九月三十日止六個月確認以股份為基礎之付款開支為3,486,000港元(二零一四年四月一日至二零一四年九月三十日：4,672,000港元)，同時相應增加非控股權益。

截至二零一五年九月三十日止六個月概無授出、行使或註銷任何購股權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

(c) Share award scheme of the Company

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

The transactions in relation to shares awarded in prior years 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\$1,594,000 (1.4.2014 to 30.9.2014: HK\$2,939,000) of share-based payment expense was recognised during the six months ended 30 September 2015 and capitalised in hotel under development with corresponding increase in share award reserve for their contributions to the hotel project.

No shares awarded have been vested during the six months ended 30 September 2015.

During the six months ended 30 September 2014, a total of 219,000 shares of the Company had been vested upon the fulfilment of specified conditions. Included in total of 219,000 vested shares, total of 101,500 vested shares of the Company granted to a consultant was calculated at the market closing price on the date of fulfilment of a specified condition rounded down to nearest whole trading lots (500 shares per lot). Upon vesting and transfer to the awardees, the related costs of the vested shares of HK\$1,343,000 were credited to shares held for share award scheme, and the related fair value of the vested shares of HK\$1,593,000 were debited to share award reserve.

Save as disclosed above, none of the eligible persons of the Company were awarded any of the Company's shares under the share award scheme during the six months ended 30 September 2015 and 2014.

(c) 本公司之股份獎勵計劃

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

有關過往年度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。於截至二零一五年九月三十日止六個月內已確認以股份為基礎之付款開支為數1,594,000港元（二零一四年四月一日至二零一四年九月三十日：2,939,000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。

截至二零一五年九月三十日止六個月並無授予之股份獎勵獲歸屬。

於截至二零一四年九月三十日止六個月內，待達成特定條件後，已歸屬合共219,000股本公司股份。於合共219,000股歸屬股份當中，本公司向顧問授予合共101,500股歸屬股份，乃按達致特定條件之日股份收市價，並湊整至最接近之完整買賣單位（每手500股股份）計算。於歸屬及轉讓予獲獎勵承授人後，歸屬股份之相關成本1,343,000港元已計入以股份獎勵計劃持有之股份內，而歸屬股份之相關公平值1,593,000港元已扣除自股份獎勵儲備。

除上文所披露者外，於截至二零一五年及二零一四年九月三十日止六個月內概無本公司合資格人士獲授予股份獎勵計劃項下之任何本公司股份獎勵。

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

20. CAPITAL COMMITMENTS

20. 資本承擔

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure authorised but not contracted for in respect of hotel project	已授權但未訂約有關發展中酒店之資本開支	923,011	682,205
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	1,172,918	1,724,708
– acquisition of property, plant and equipment	– 購置物業、機械及設備	1,112,730	1,152,082
		3,208,659	3,558,995

21. CONTINGENT LIABILITIES

21. 或然負債

The Group has the following contingent liabilities:

本集團有下列或然負債：

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就下列人士承建之工程合約獲授之履約保證而給予銀行之彌償保證：		
An associate	一間聯營公司	5,589	5,589
Joint operations	合營業務	333,933	333,933
		339,522	339,522

In addition, the Company provided a corporate guarantee for banking facilities of HK\$20,000,000 (31.3.2015: HK\$20,000,000) granted to an associate.

另外，本公司就授予一間聯營公司為20,000,000港元(二零一五年三月三十一日：20,000,000港元)之銀行融資提供公司擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

22. 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:

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	44,084	44,375
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	25,175	17,789
After five years	五年以上	173	-
		69,432	62,164

22. 經營租約承擔

於報告期末，本集團在不可撤銷之有關租用物業經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

23. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

23. 關連人士披露

(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	Nature of transaction	Six months ended	
		30 September	2014
關連人士之類別	交易性質	截至九月三十日止六個月	二零一四年
		2015	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Associates of the Group 本集團之聯營公司	Construction works charged by the Group 本集團收取合約工程費	16,679	3,289
	Construction works charged to the Group 本集團支付合約工程費	-	28,264
	Interest charged to the Group 本集團支付利息	-	12
Joint ventures of the Group 本集團之合營企業	Construction works charged by the Group 本集團收取合約工程費	752,565	825,849
	Project management fees charged by the Group 本集團收取項目管理費	2,965	3,047

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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

(i) Amounts due from associates:

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade balances	貿易結餘	5,625	1,356
Retention held by an associate expected to be settled:	一間聯營公司持有預期於下列期間結清之保固金：		
– within twelve months from the end of the reporting period	– 報告期末起計12個月內	129	129
– after twelve months from the end of the reporting period	– 報告期末起計12個月後	129	129
Non-trade balance which is unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	14,847	14,432
		20,730	16,046

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

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

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	4,404	108
More than 180 days	超過180日	1,221	1,248
		5,625	1,356

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

(ii) Amounts due from joint ventures:

(ii) 應收合營企業款項：

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade balances	貿易結餘	387,345	464,285
Retention held by a joint venture expected to be settled:	一間合營企業持有預期於下列期間結清之保固金：		
– within twelve months from the end of the reporting period	– 報告期末起計12個月內	24,340	15,521
– after twelve months from the end of the reporting period	– 報告期末起計12個月後	14,473	15,521
		426,158	495,327

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

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

(iii) Amounts due to associates:

(iii) 應付聯營公司款項：

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Retention held by the Group expected to be settled:	本集團持有預期於下列期間結清之保固金：		
– within twelve months from the end of the reporting period	– 報告期末起計12個月內	9,958	21,128
– after twelve months from the end of the reporting period	– 報告期末起計12個月後	6,422	6,567
Non-trade balances which are unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	791	791
		17,171	28,486

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

(iv) Amount due to a joint venture:

(iv) 應付一間合營企業款項：

	30.9.2015	31.3.2015
	二零一五年	二零一五年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Non-trade balance, which is unsecured, interest-free and repayable on demand	41	2,868

非貿易結餘乃無抵押、免息及須於要求時償還

(c) Amounts due from/to 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

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\$11,240,000 (31.3.2015: HK\$34,868,000) and HK\$84,697,000 (31.3.2015: HK\$84,697,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$84,697,000 (31.3.2015: HK\$84,841,000) and HK\$12,421,000 (31.3.2015: HK\$2,025,000), respectively.

款項為應收及應付合營業務(會被視為由該合營業務其他夥伴承擔)以及合營業務其他夥伴之結餘。應收合營業務以及合營業務其他夥伴之結餘分別為11,240,000港元(二零一五年三月三十一日: 34,868,000港元)及84,697,000港元(二零一五年三月三十一日: 84,697,000港元)。而應付合營業務以及合營業務其他夥伴之結餘則分別為84,697,000港元(二零一五年三月三十一日: 84,841,000港元)及12,421,000港元(二零一五年三月三十一日: 2,025,000港元)。

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

(i) 應收合營業務／合營業務其他夥伴款項：

	30.9.2015	31.3.2015
	二零一五年	二零一五年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Trade balance	468	58
Retention held by joint operations expected to be settled:		
– within twelve months from the end of the reporting period	6,764	6,721
– after twelve months from the end of the reporting period	3,600	3,600
Non-trade balances which are unsecured, interest-free and repayable on demand	85,105	109,186
	95,937	119,565

貿易結餘
合營業務持有預期於下列期間結清之保固金：
— 報告期末起計12個月內
— 報告期末起計12個月後
非貿易結餘乃無抵押、免息及須於要求時償還

應收一間合營業務之貿易結餘之信貸期為90日，於報告期末，以發票日期為準呈報之賬齡為90日內。

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

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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

(ii) 應付合營業務/合營業務其他夥伴款項：

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade balance	貿易結餘	677	100
Non-trade balances which are unsecured, interest-free and repayable on demand	非貿易結餘乃無抵押、免息及須於要求時償還	96,441	86,766
		97,118	86,866

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

應付一項合營業務/一項合營業務其他夥伴貿易結餘之信貸期為90日，於報告期末，以發票日期為基準呈報之賬齡分析如下：

		30.9.2015	31.3.2015
		二零一五年	二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	364	100
More than 90 days and within 180 days	超過90日但於180日內	313	-
		677	100

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

(d) 期內董事及其他管理層要員之薪酬如下：

		Six months ended	
		截至九月三十日止六個月	
		30.9.2015	30.9.2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	17,994	16,724
Post-employment benefits	退休福利	441	18
Share-based payment expenses	以股份為基礎之付款	8,986	11,677
		27,421	28,419

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

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

FINANCE AND INVESTMENT COMMITTEE

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

DISCLOSURES COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

董事局

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

審核委員會

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

薪酬委員會

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

提名委員會

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

財務及投資委員會

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

披露委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原

企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

Corporate Information

公司資料

PYE COMMITTEE

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

EXECUTIVE COMMITTEE

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

CHIEF FINANCIAL OFFICER

Richard Liao

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

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

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

保華建業委員會

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

執行委員會

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

財務總裁

廖士方

公司秘書

梅靜紅

律師

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

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

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
東亞銀行有限公司
東亞銀行 (中國) 有限公司, 北京分行
香港上海滙豐銀行有限公司
華僑永亨銀行有限公司

Corporate Information

公司資料

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Bermuda

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
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183 Queen's Road East
Hong Kong

股份過戶登記分處

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STOCK CODE

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Reuters 0577 . HK
Bloomberg 577 : HK

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彭博 577 : HK

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