



2021
INTERIM REPORT
中期報告

SOUTH SHORE HOLDINGS LIMITED

南岸集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 0577.HK

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CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS

I am pleased to present the interim results of South Shore Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the six months ended 30 September 2020.

Due to the COVID-19 pandemic and the challenging economic conditions, the Group decided to suspend operations at the Hotel in early 2020.

Our construction business under Paul Y. Engineering Group Limited continued with steady revenue growth by 3% to HK\$5.36 billion while the order book has been built up to some HK\$45.87 billion and value of remaining works (based on certified amount) stood at HK\$27.95 billion as at the period end. Further new contracts amounting to HK\$911 million were secured post period end.

We recorded a loss of HK\$429 million (2019: HK\$507 million) attributable to owners of the Company which is equivalent to a basic loss per share of 42.3 HK cents (50.0 HK cents in 2019). The decrease of loss was mainly due to the decrease of administrative expenses as a result of the suspension of operations at the Hotel and the wage subsidies from Government. The outbreak of COVID-19 pandemic during this financial period and increase in finance costs for hotel segment contributed to the loss in the current period. As a result, the Group has deficit in equity attributable to owners of the Company of HK\$2,246 million.

As at period ended 30 September 2020, the Company will not pay a dividend.

We are working hard to seek prospective buyers for the Hotel as well as other measures with a view to strengthen our balance sheet.

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

Peter Lee Coker Jr.
Chairman

Hong Kong, 27 November 2020

各位股東：

本人欣然呈報南岸集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）截至二零二零年九月三十日止六個月的中期業績。

因應新冠肺炎疫情及充滿挑戰的經濟環境，本集團決定於二零二零年初暫停酒店的營運。

保華建業集團有限公司旗下的建築工程業務繼續穩步增長，收入增長為3%至53.6億港元，期末訂單量已累積至約458.7億港元，而餘下工程價格（按已核實金額計算）為279.5億港元。且於期末後進一步獲得金額為9.11億港元的新合約。

我們錄得本公司擁有人應佔虧損4.29億港元（二零一九年：5.07億港元），相當於每股基本虧損42.3港仙（二零一九年：50.0港仙）。虧損減少主要是由於酒店暫停營業及獲得政府的工資補貼，導致行政開支減少。於本財政期間爆發新冠肺炎疫情，以及酒店分部的融資成本增加，導致本期間錄得虧損。因此，本集團錄得本公司擁有人應佔權益虧絀為22.46億港元。

本公司於截至二零二零年九月三十日止期間不會派付股息。

我們正努力為酒店物色潛在買家，同時正採取其他措施以鞏固我們的財務狀況。

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

Peter Lee Coker Jr.
主席

香港，二零二零年十一月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

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

Hotel Business

The Hotel (100% owned)

The Hotel is an exclusive luxury hotel and entertainment complex located on the Cotai Strip of Macau.

Due to the outbreak of COVID-19 pandemic, the Macau government implemented stringent government measures including the closure of all casinos in Macau for 15 days in February 2020. In addition, from mid-March 2020, Macau disallowed entry by all non-residents (except residents of Mainland China, Hong Kong and Taiwan).

Visitor arrivals in Macau fell 83.8% year-on-year to 449,085 in September 2020 due to the COVID-19 pandemic. The occupancy rate of hotels in Macau and average room rate of hotels in Macau fell 69.0% and 39.2% year-on-year in September 2020 respectively.

In light of the COVID-19 pandemic and the challenging economic conditions, the Group decided to suspend operations at the Hotel in early 2020. Accordingly, no revenue of hotel rooms and food & beverage was recorded for the six months ended 30 September 2020.

As at 30 September 2020, the hotel segment recorded total assets of approximately HK\$3,812 million, which include hotel property, property, plant and equipment, right-of-use assets and other assets of the hotel segment.

The hotel segment also recorded total liabilities of approximately HK\$6,478 million which include liability portion of convertible bonds issued and bank and other borrowings for financing the hotel development and operation.

There was hotel segment loss of approximately HK\$513 million for the six months ended 30 September 2020 which mainly represents finance costs of about HK\$298 million for hotel operations, depreciation charges of about HK\$186 million and other hotel operation costs of about HK\$29 million, recorded in the current period.

營運及業務發展回顧

本集團為酒店、娛樂及建築集團，旗下業務包括位於澳門路氹金光大道超凡脫俗、極盡奢華的酒店及娛樂綜合場所（「酒店」），以及保華建業集團有限公司（「保華建業」）以香港為基礎的傳統業務。

酒店業務

酒店（擁有100%權益）

酒店為豪華尊貴的酒店及娛樂綜合場所，位於澳門路氹金光大道。

由於新冠肺炎疫情爆發，澳門政府實施嚴格政策，包括於二零二零年二月關閉澳門全部賭場15天。此外，自二零二零年三月中起，澳門禁止所有非本地居民（中國內地、香港及台灣地區居民除外）進入澳門。

因新冠肺炎疫情關係，二零二零年九月訪澳旅客人次按年減少83.8%至449,085人次。澳門酒店入住率及平均房價於二零二零年九月分別按年減少69.0%及39.2%。

鑑於新冠肺炎疫情及充滿挑戰的經濟環境，本集團於二零二零年初決定暫停酒店的營運。因此，截至二零二零年九月三十日止六個月並無錄得酒店房間及餐飲收益。

於二零二零年九月三十日，酒店分部錄得總資產約38.12億港元，當中包括酒店物業、物業、機械及設備、使用權資產和酒店分部的其他資產。

酒店分部亦錄得總負債約64.78億港元，當中包括已發行可換股債券的負債部分以及融資作酒店發展及營運的銀行及其他借款。

截至二零二零年九月三十日止六個月，酒店分部虧損約為5.13億港元，於本期間錄得的分部虧損主要為酒店營運融資成本約2.98億港元、折舊費用約1.86億港元以及其他酒店營運成本約2,900萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Engineering Business

PYE (51.76% owned)

During the period under review, the construction industry in Hong Kong has been hammered by unfavourable external and internal factors, including the COVID-19 pandemic. Our supply chains in Mainland have nearly resumed normal as the epidemic had been well contained there since March. However, the resurgence of the COVID-19 pandemic in Hong Kong had still caused certain delay in the progress of our projects with additional costs incurred. Fortunately, with our strong order book on hand and the launch of the Anti-epidemic Fund by the Hong Kong Government, PYE could mitigate the impacts on our business. PYE has maintained effective risk management measures, and has proactively adopted multi-pronged policies such as constant review and optimisation of business and project management, as well as adoption of prudent tendering strategies. Leveraging our all-round business strategies, PYE has successfully secured several new contracts covering public works and private developments to keep our business on track.

Management contracting division remained the core business and the major contributor of revenue this period. Revenue of this division amounted to approximately HK\$5,354 million (2019: HK\$5,213 million), up by about 3%. It reported an operating profit of approximately HK\$161 million (2019: operating loss of approximately HK\$11 million). As at 30 September 2020, the value of contracts on hand was approximately HK\$45,870 million, while the value of work remaining had stood at approximately HK\$27,948 million.

During the period under review, the management contracting division secured new construction contracts with an aggregate value of approximately HK\$6,103 million, representing a decrease of approximately 32% as compared to the amount of approximately HK\$9,026 million for the same period last year. Subsequent to the period end, the division secured further contracts of approximately HK\$911 million. Set out below are some of the new contracts secured during the period and up to the date of this interim report:

- Civil works for intake and cable bridge at Lamma Power Station Extension
- Design and construction of Joint-User Government Office Building, Tseung Kwan O
- Foundation work for Ventilation Building Property Development at Yau Tong

工程業務

保華建業(擁有51.76%)

於回顧期內，香港建造業受到內外不利因素影響，包括新冠肺炎疫情。中國內地的疫情自三月起已受到良好控制，因此我們在內地的供應鏈已接近恢復正常。然而，新冠肺炎疫情在香港重現，令我們的項目進度仍然受到一定程度的延誤，並產生額外成本。幸運的是，由於我們手頭訂單充足，加上香港政府推出的防疫抗疫基金，保華建業能夠減輕我們業務所受的影響。保華建業一直維持有效的風險管理措施，並積極採取多管齊下的政策，例如不斷檢討及優化業務及項目管理，以及採取審慎的投標策略。憑藉我們全面的業務策略，保華建業成功取得多項新合約，涵蓋公共工程及私人發展，使我們的業務得以持續發展。

本期間，承建管理部門仍為核心業務及主要收入貢獻者。該部門收入約53.54億港元(二零一九年：52.13億港元)，上升約3%。其錄得經營溢利約1.61億港元(二零一九年：經營虧損約1,100萬港元)。於二零二零年九月三十日，手頭合約價值約458.70億港元，而餘下工程價值則維持約279.48億港元。

於回顧期內，承建管理部門取得的新建築工程合約總值約61.03億港元，較去年同期約90.26億港元減少約32%。於期末後，該部門進一步獲得約值9.11億港元之工程合約。下列為於期內及截至本中期報告日期所取得的部分新合約：

- 南丫發電廠擴建部分進水口及電纜橋樑土木工程
- 將軍澳政府聯用辦公大樓設計及建造工程
- 油塘通風樓物業發展項目地基工程

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- Main contract works for the residential development at off Anderson Road (Lot No.1068 in Survey District No.3), Kwun Tong
- Main contract works for residential redevelopment at 23 Po Shan Road
- Main contract works for senior citizen residences development at 8 Lee Kung Street, Hung Hom
- Main contract works for student residence development of The Hong Kong University of Science and Technology
- Main works for Yuen Long Effluent Polishing Plant - Stage 1
- 觀塘安達臣道對出(測量約份第3約地段第1068號)住宅發展項目總承包合約工程
- 寶珊道23號住宅發展項目總承包合約工程
- 紅磡利工街8號長者住宅發展項目總承包合約工程
- 香港科技大學學生宿舍發展項目總承包合約工程
- 元朗淨水設施－第一段主體工程

The property development management division reported a profit of approximately HK\$2 million for the period under review. The value of contracts on hand for property development management division at the period end was approximately HK\$89 million.

The property investment division reported a loss, through its joint venture, of approximately HK\$6 million for the period under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$6 million (2019: HK\$5 million) during the period and its occupancy was about 93% as at 30 September 2020.

EVENTS AFTER THE REPORTING PERIOD

On 9 October 2020, the Company received a letter dated 8 October 2020 from a registered shareholder of the Company requesting the board of directors (the “Board”) of the Company to convene a special general meeting of the Company for the purpose of considering, and if thought fit, passing a resolution to wind up the Company pursuant to bye-law 164(2) of the Company’s bye-laws and the relevant provisions of the Bermuda Companies Act 1981. The relevant special general meeting will be held on 4 December 2020. For details, please refer to the circular of the Company dated 4 November 2020.

於回顧期內，物業發展管理部門錄得溢利約200萬港元。物業發展管理部門於期末的手頭合約價值約為8,900萬港元。

於回顧期內，物業投資部門透過其合營企業錄得虧損約600萬港元。該合營企業在杭州持有一項投資物業，名為先鋒科技大廈，該物業為一幢辦公大樓，其總建築面積約20,000平方米。該物業於期內帶來租金收益約600萬港元(二零一九年：500萬港元)，於二零二零年九月三十日，其出租率約為93%。

報告期後事項

於二零二零年十月九日，本公司接獲一名本公司註冊股東的日期為二零二零年十月八日之函件，要求本公司董事會(「董事會」)舉行本公司股東特別大會以考慮及酌情通過決議案，以根據本公司的公司細則第164(2)條及百慕達一九八一年公司法之相關條文將本公司清盤。有關之股東特別大會將於二零二零年十二月四日舉行。有關詳情，請參閱本公司日期為二零二零年十一月四日之通函。

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FINANCIAL REVIEW

For the period ended 30 September 2020, the Group's consolidated revenue including joint operations decreased to approximately HK\$5,084 million (2019: HK\$5,146 million).

Gross profit was approximately HK\$50 million (2019: gross loss of HK\$94 million). Gross profit margin was 1.0% (2019: gross loss margin 1.8%).

Loss attributable to owners of the Company for the period was approximately HK\$429 million (2019: HK\$507 million), representing an decrease of approximately 15% resulting from the decrease of administrative expenses due to the suspended operations of the Hotel and the wage subsidies from Government, which is offset by the increase in finance costs, depreciation charges and the gain on disposal of subsidiaries for the same period last year. Basic loss per share was 42.3 HK cents.

The Group recorded total assets of approximately HK\$9,433 million as at 30 September 2020, an approximately 9% increase compared with the Group's financial position as at 31 March 2020. The deficit in equity attributable to owners of the Company increased approximately 23% to approximately HK\$2,246 million which was mainly due to loss for the period resulting from the hotel segment.

Net cash inflow from operating activities was approximately HK\$119 million and net cash outflow in respect of investing activities was approximately HK\$34 million. Net cash inflow in respect of financing activities was approximately HK\$278 million, resulting in an increase in cash and cash equivalents of about HK\$363 million for the Group for the six months ended 30 September 2020.

LIQUIDITY AND CAPITAL RESOURCES

The Group maintains a variety of credit facilities to meet requirements for working capital. At 30 September 2020, cash, bank balances and deposits stood at approximately HK\$797 million, of which approximately HK\$740 million, HK\$19 million, HK\$25 million, HK\$10 million, HK\$2 million and HK\$1 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars, Malaysian Ringgit and Japanese Yen respectively.

財務回顧

截至二零二零年九月三十日止期間，本集團的綜合收入(包括合營業務)減少至約50.84億港元(二零一九年：51.46億港元)。

毛利約為5,000萬港元(二零一九年：毛損9,400萬港元)。毛利率為1.0%(二零一九年：毛損率1.8%)。

本公司擁有人應佔期內虧損約為4.29億港元(二零一九年：5.07億港元)，較去年同期減少約15%，此乃由於行政開支在酒店暫停營業及獲得政府工資補貼下有所減少所致，惟有關減少因融資成本、折舊費用增加及去年同期出售附屬公司之盈利而被抵銷。每股基本虧損為42.3港仙。

於二零二零年九月三十日，本集團的資產總值約為94.33億港元，較本集團於二零二零年三月三十一日的財務狀況增加約9%。本公司擁有人應佔權益虧絀增加約23%至約22.46億港元，主要由於酒店分部的期內虧損所致。

經營業務之現金流入淨額約為1.19億港元，而投資業務之現金流出淨額約為3,400萬港元。融資活動之現金流入淨額約為2.78億港元，有鑑於此，本集團截至二零二零年九月三十日止六個月之現金及與現金等值項目增加約3.63億港元。

流動資金及資本來源

本集團備有多項信貸安排以提供其所需之營運資金。於二零二零年九月三十日，現金、銀行結餘及存款約達7.97億港元，其中約7.40億港元、1,900萬港元、2,500萬港元、1,000萬港元、200萬港元及100萬港元分別以港元、人民幣、澳門幣、新加坡元、馬來西亞令吉及日圓為單位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group had total borrowings of approximately HK\$5,319 million at period-end of which approximately HK\$4,725 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 2020 of approximately HK\$1,055 million. The convertible bonds mature in February 2025.

As of 30 September 2020, the Group's current liabilities exceeded its current assets by approximately HK\$4,489 million and the Group had outstanding capital commitments of approximately HK\$22 million. The Group is working to obtain further facilities in order to enhance the liquidity of the Group's operations.

EMPLOYEES

The Group had 2,039 full-time employees, including the directors of the Group but excluding contracted casual labour in Macau, as at 30 September 2020. The Group offers competitive remuneration packages based on overall market rates, employee performance, and the performance of the Group. Remuneration packages are comprised of salary, performance-based bonuses, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

PLEDGE OF ASSETS

As at 30 September 2020, the Group pledged hotel property and right-of-use assets of approximately HK\$2,547 million and HK\$565 million respectively, and charged the Group's interests over certain subsidiaries to secure the general banking and other facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$29 million issued to banks for bonds on construction contracts of joint operations as at 30 September 2020.

本集團於期末的總借款約53.19億港元，其中約47.25億港元須於一年內償還。此外，本集團於二零二零年九月三十日亦有面值約22.19億港元的未償還可換股債券及負債部分約10.55億港元。可換股債券於二零二五年二月到期。

於二零二零年九月三十日，本集團之流動負債超出流動資產約44.89億港元，而本集團之未償還資本承擔約2,200萬港元。本集團正致力獲取進一步信貸安排，以提升本集團營運所需的流動資金。

僱員

於二零二零年九月三十日，本集團共聘用2,039名全職僱員，包括本集團董事，惟不包括澳門的合約臨時工人。本集團根據整體市場水平、個別僱員表現及本集團業務表現，提供具競爭力的薪酬待遇。薪酬待遇包含薪金、按表現發放的花紅及其他福利，包括培訓、公積金及醫療保障。本集團實施三項股份獎勵計劃（即購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎勵合資格僱員。

資產抵押

於二零二零年九月三十日，本集團分別將約25.47億港元酒店物業及約5.65億港元使用權資產，以及本集團於若干附屬公司的權益抵押，作為授予本集團的一般銀行及其他融資的擔保。

或然負債

於二零二零年九月三十日，本集團就合營業務的建築合約的履約保證向銀行發出的彌償保證，有約2,900萬港元之或然負債。

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COMMITMENTS

As at 30 September 2020, the Group has expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment of approximately HK\$22 million.

SECURITIES IN ISSUE

As at 30 September 2020, there were 1,012,953,711 shares in issue. Additional shares may be issued by way of conversion of three 2025 convertible bonds which if fully converted would result in the issuance of 231,632,026 shares of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2020 (2019: Nil).

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

During the six months ended 30 September 2020, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

FUTURE PROSPECTS

Hotel Business

The Hotel (100% owned)

Macau received approximately 4 million visitors for the nine months ended 30 September 2020 with approximately 3 million from Mainland China and approximately 0.8 million from Hong Kong and Taiwan. Due to the COVID-19 pandemic, the visitation to Macau for the nine months ended 30 September 2020 fell approximately 86.7% compared to the same period last year.

Looking ahead, the hotel market in Macau remains uncertain and the overall external economic environment is still posing uncertainty including the COVID-19 pandemic and US-China trade tension, which are expected to continue and raise uncertainty on the political and financial risks in short-term, but it still looks remain optimistic in long-term business.

承擔

於二零二零年九月三十日，本集團就購置物業、機械及設備而已訂約惟未於簡明綜合財務報表撥備的開支約2,200萬港元。

已發行證券

於二零二零年九月三十日，已發行股份數目為1,012,953,711股。額外股份可透過悉數轉換三批二零二五年可換股債券將導致發行231,632,026股本公司股份之方式發行。

中期股息

董事會不建議派付截至二零二零年九月三十日止六個月之股息(二零一九年：無)。

購買、出售或贖回

本公司上市證券

於截至二零二零年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

展望

酒店業務

酒店(擁有100%權益)

截至二零二零年九月三十日止九個月，訪澳旅客約達400萬人次，當中約300萬人來自中國內地，約80萬人來自香港及台灣。因新冠肺炎疫情關係，截至二零二零年九月三十日止九個月訪澳旅客人數較去年同期下跌約86.7%。

展望未來，澳門酒店市場前景尚未明朗，整體外圍經濟環境仍充滿不確定性，當中預期新冠肺炎疫情及中美貿易緊張局勢將會持續，短期內增加政治及金融風險的不確定性，但對長遠業務而言仍然樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Engineering Business

PYE (51.76% owned)

Recovery of the global and domestic economies will remain slow due to the impact of intense Sino-US trade relations and Brexit, as well as lingering effect brought by the COVID-19 pandemic. Property market in Hong Kong is also disrupted and investors has become more cautious in the still-uncertain economic environment. Accordingly, business environment in the construction industry is also encountering challenges such as keen competition in tender prices.

PYE will monitor the development of macro-economic factors closely and make swift response to potential risks with flexible strategies. We will continue to take a proactive approach on our tenders and focus on those selected tenders that will also take into account the technical competence of the tenderers. In addition, we will keep optimising all facets of our operation by streamlining operation procedures, enabling workplace digitalisation as well as centralising procurement and management decisions in order to enhance business performance. Real time data management and knowledge sharing will be implemented to enhance operational transparency and information flow, whereas prudent and viable tendering strategies will be adopted to extend the portfolio of our business.

PYE has and will continue to invest substantial resources in research, development and application of innovative technologies in our projects, such as exploring integrated platforms for the internet of things, virtual reality and building information modelling in offsite construction control and monitoring. Through the application of innovative technologies, we are determined to uplift project efficiency and financial performance.

As one of the major main contractors in Hong Kong, PYE aspires to take our business forward with our rich construction experience and expertise, and to explore a wider range of business opportunities. We have set up our new business unit in facility management and confidently we shall secure new projects for this unit soon.

工程業務

保華建業(擁有51.76%權益)

鑑於中美貿易關係緊張及英國脫歐等事件影響，加上新冠肺炎疫情持續，全球及本地經濟復甦將仍然緩慢。香港物業市場亦受到干擾，在經濟環境仍未明朗的情況下，投資者變得更為謹慎。因此，建造業的經營環境亦面對各項挑戰，例如投標價格上的激烈競爭。

保華建業將密切關注宏觀經濟因素的發展，以靈活的策略迅速應對潛在風險。我們將繼續採取積極主動的投標方式，專注那些已被選中的標書，同時亦會考慮投標者的技術能力。此外，我們將不斷優化各方面的營運，簡化營運程序，實現工作場所數碼化，集中採購和管理決策，以提高業務表現。我們將實行實時數據管理和知識共用，以提高營運透明度及信息交流，同時將採取謹慎及可行的投標策略，以擴大我們的業務組合。

保華建業已經並將繼續於我們的工程項目中投入大量資源於研究、開發及應用創新技術，例如就施工地以外的建築控制及監控探討利用互聯網、虛擬實境及建築資訊模型綜合平台。通過應用創新技術，我們決心提升項目效率及財務表現。

作為香港主要承建商之一，保華建業希望憑藉豐富的建築經驗及專業技術，開拓更廣泛的業務機會，使我們的業務更上一層樓。我們已成立新的設施管理業務部門，並有信心在短期內為該部門爭取新項目工程。

CORPORATE GOVERNANCE

企業管治

The Company 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 2020 except code provision A.2.1.

Code provision A.2.1 requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation of Mr Lau Tom Ko Yuen on 10 June 2020, Mr Tse Cho Tseung (“**Mr Tse**”) was appointed as a director of the Company and had performed the role of chief executive with effect from 17 June 2020. Following the resignation of Mr Tse on 21 July 2020, Mr Peter Lee Coker Jr (“**Mr Peter Coker**”) (Chairman of the Company) has carried out the role of chief executive, with the assistance of the senior management of the Company. The Board believes that it is appropriate and in the interests of the Company for Mr Peter Coker to take up the roles of both chairman and chief executive at the present stage as it provides the Group with consistent leadership and enable more effective and efficient overall strategic planning for the Group. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and competent individuals, with more than half of them being Independent Non-Executive Directors.

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

本公司致力維持高水平之企業管治，因我們相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事（「**董事**」）會（「**董事會**」）、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

於截至二零二零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，惟守則條文A.2.1除外。

守則條文A.2.1規定，主席與行政總裁的角色應有區分，並不應由同一人士擔任。劉高原先生於二零二零年六月十日辭任後，謝祖翔先生（「**謝先生**」）獲委任為本公司董事，並履行行政總裁之角色，自二零二零年六月十七日起生效。隨著謝先生於二零二零年七月二十一日辭任，Peter Lee Coker Jr先生（「**Peter Coker先生**」）（本公司主席）在本公司高級管理層協助下擔當行政總裁之角色。董事會認為，現階段由Peter Coker先生同時兼任主席及行政總裁兩個角色乃屬恰當及符合本公司之利益，此舉有助本集團內統一領導，並確保本集團之整體策略計劃更有效實施且效率更高。董事會亦相信，目前之安排不會使權力制衡被削弱，而現時之董事會由具經驗及才幹兼備的人士組成，其中不少於半數為獨立非執行董事，確保有足夠的權力制衡。

董事會

董事會中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。董事會現由五位董事組成（包括一位執行董事及四位獨立非執行董事）。董事會之組成（五位董事中有四位獨立非執行董事）已超出上市規則獨立非執行董事人數為董事會至少三分之一之規定。

CORPORATE GOVERNANCE

企業管治

Throughout the six months ended 30 September 2020, 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 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 four 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 and Dr Lo Wing Yan, William. None of them is a partner or former partner of ZHONGHUI ANDA CPA Limited, the Company's external auditor.

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

於截至二零二零年九月三十日止六個月內，董事會中至少三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷，或具備會計或相關財務管理專長。董事會各成員之間並無諸如財務、業務、家族或其他重大／相關性質利益關係。

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

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

此外，為了讓董事會及各董事履行其職責，本公司自二零零七年起（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，當中載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

董事委員會

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

審核委員會

審核委員會由四位成員組成，彼等均為獨立非執行董事，主席由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、布魯士先生及盧永仁博士組成。彼等之中無一人為本公司外聘核數師中匯安達會計師事務所有限公司之合夥人或前合夥人。

審核委員會之主要職責包括監管本集團之財務申報制度、風險管理及內部監控系統，審閱本集團之財務資料，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。

CORPORATE GOVERNANCE

企業管治

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 Peter Lee Coker Jr. and Professor Lee Chack Fan.

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

Nomination Committee

The Nomination 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 Professor Lee Chack Fan (Chairman), Ir James Chiu and Mr Iain Ferguson Bruce.

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 two members, and is chaired by an Independent Non-Executive Director. The current members of this Committee are Mr Iain Ferguson Bruce (Chairman) and Mr Peter Lee Coker Jr.

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.

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）、Peter Lee Coker Jr.先生及李焯芬教授組成。

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

提名委員會

提名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。本委員會現時由李焯芬教授（主席）、趙雅各工程師及布魯士先生組成。

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

財務及投資委員會

財務及投資委員會由兩位成員組成，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）及Peter Lee Coker Jr.先生組成。

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

CORPORATE GOVERNANCE

企業管治

Disclosures Committee

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

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

Corporate Governance Committee

The Corporate Governance Committee consists of two 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) and Mr Iain Ferguson Bruce.

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

PYE Committee

The PYE Committee consists of three members. The current members of this Committee are Ir James Chiu (Chairman), 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 two members. The current members of this Committee are Mr Peter Lee Coker Jr. (Chairman) and Mr Tse Cho Tseung.

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

CHANGE OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the change in information of Directors subsequent to the date of the 2020 Annual Report are set out below:

Dr Lo Wing Yan, William (“**Dr Lo**”) resigned as an independent non-executive director of SITC International Holdings Company Limited (1308.HK) with effect from 27 October 2020. Also, the listing of shares of Brightoil Petroleum (Holdings) Limited (of which Dr Lo is an independent non-executive director) was cancelled with effect from 20 October 2020.

披露委員會

披露委員會由兩位成員組成，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）及Peter Lee Coker Jr.先生組成。

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

企業管治委員會

企業管治委員會由兩位成員組成，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）及布魯士先生組成。

企業管治委員會主要負責本公司一切企業管治及企業社會責任事宜。

保華建業委員會

保華建業委員會由三位成員組成。本委員會現時成員包括趙雅各工程師（主席）、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

執行委員會由兩位成員組成。本委員會現時成員包括Peter Lee Coker Jr.先生（主席）及謝祖翔先生。

本委員會主要負責處理本集團日常業務之管理以及營運。

董事資料變更

根據上市規則第13.51(B)條，於二零二零年年報日期後之董事資料變更如下：

盧永仁博士（「**盧博士**」）自二零二零年十月二十七日起辭任海豐國際控股有限公司(1308.HK)獨立非執行董事。另外，盧博士任職獨立非執行董事所在之光匯石油（控股）有限公司自二零二零年十月二十日起被取消股份上市地位。

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 2020.

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

COMPANY SECRETARY

The Company Secretary supports the Chairman, the Board and the Board Committees by ensuring good information flow and that Board policy and procedures are followed. The Company Secretary 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 23 October 2020, shareholders approved the re-appointment of ZHONGHUI ANDA CPA Limited as the Company's external auditor for the financial year ending 31 March 2021. The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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，彼等於截至二零二零年九月三十日止六個月內均有遵守標準守則規定之準則。

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

公司秘書

公司秘書負責支援主席、董事會及董事委員會，確保資訊流通無阻，以及有關董事會之政策及程序得到遵守。公司秘書向董事會提供管治事宜之意見，並協助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、合併及回購股份守則之所有責任負責。

外聘核數師

在本公司於二零二零年十月二十三日舉行之股東週年大會上，股東批准續聘中匯安達會計師事務所有限公司為本公司截至二零二一年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及聘用條款，並保證外聘核數師之持續客觀性及獨立性。

風險管理及內部監控

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

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

CORPORATE GOVERNANCE

企業管治

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 40 to 44 of the Company's 2020 Annual Report.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

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

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

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二零二零年年報第40頁至第44頁之企業管治報告。

投資者關係及股東權利

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

本公司制定了股東通訊政策，以載列本公司如何讓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。

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

At 30 September 2020, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code in the Listing Rules were as follows:

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

Name of director	Capacity	Long position	Number of shares of the Company held	Total number of shares of the Company held	Approximate percentage of shareholding of the Company
			所持本公司 股份數目	所持本公司 股份總數	佔本公司 股權之概約 百分比
董事姓名	身份	好倉			
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	6,376,260	6,376,260	0.63%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	89,881	89,881	0.01%

Save as disclosed above, at 30 September 2020, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之權益及淡倉

於二零二零年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據上市規則之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) 於本公司股份及相關股份之權益

除上文所披露者外，於二零二零年九月三十日，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。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

i) Share Option Scheme

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

During the six months ended 30 September 2020, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. Also, there were no outstanding share options granted under the Share Option Scheme as at 30 September 2020.

ii) Share award scheme

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

None of the directors of the Company were awarded any of the Company’s shares under this share award scheme during the period or as at 30 September 2020.

購入股份或債權證之安排

i) 購股權計劃

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

於截至二零二零年九月三十日止六個月內，概無根據購股權計劃之購股權獲授出、行使、被註銷或已失效。此外，於二零二零年九月三十日，概無本公司根據購股權計劃授出而未行使之購股權。

ii) 股份獎勵計劃

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

期內或於二零二零年九月三十日，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。

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iii) Share financing plan

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

None of the directors of the Company acquired any of the Company's shares under this share financing plan during the period or as at 30 September 2020.

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

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

At 30 September 2020, 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:

iii) 股份融資計劃

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

期內或於二零二零年九月三十日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

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

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

於二零二零年九月三十日，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：

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(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/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
股東名稱	身份	好倉／淡倉	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
Global Allocation Fund (“Global Allocation”)	Beneficial owner 實益擁有人	Long position 好倉	96,839,084	168,368,300	265,207,384 (Note 1) (附註1)	26.18%
Global Allocation	Beneficial owner 實益擁有人	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evo Fund	Agent 代理	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evo Fund	Agent 代理	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evolution Japan Asset Management Co., Ltd. (“EJA”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
EJA	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Tiger Inn Enterprises Limited (“Tiger Inn”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Tiger Inn	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evolution Japan Co, Ltd. (“EJC”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
EJC	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%

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Name of shareholder	Capacity	Long/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
股東名稱	身份	好倉／淡倉	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
EJ US, Inc. (“EJUS”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
EJUS	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evolution Japan Group Holding Inc. (“EJG”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
EJG	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Tiger Holdings Ltd. (“Tiger Holdings”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Tiger Holdings	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evo Capital Management Asia Limited (“Evo Capital Asia”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evo Capital Asia	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evo Strategies LLC (“Evo Strategies”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evo Strategies	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Evolution Capital Management, LLC (“Evolution Capital”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	96,839,084	168,368,300	265,207,384 (Note 1) (附註1)	26.18%

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Name of shareholder	Capacity	Long/Short position	Number of shares held	Interest in underlying shares	Total number of shares and underlying shares held	Approximate percentage
股東名稱	身份	好倉／淡倉	所持股份數目	於相關股份之權益	所持股份及相關股份總數	概約百分比
Evolution Capital	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Tiger Trust	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	96,839,084	168,368,300	265,207,384 (Note 1) (附註1)	26.18%
Tiger Trust	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Lerch Michael	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	96,839,084	168,368,300	265,207,384 (Note 1) (附註1)	26.18%
Lerch Michael	Interest of controlled corporation 於受控制法團之權益	Short position 淡倉	81,071,084	–	81,071,084 (Note 1) (附註1)	8.00%
Advance Tech Limited (“Advance Tech”)	Beneficial owner 實益擁有人	Long position 好倉	106,110,260	–	106,110,260 (Note 2) (附註2)	10.48%
ITC Properties Management Group Limited (“ITC Properties Management”)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	–	106,110,260 (Note 2) (附註2)	10.48%
ITC Properties Group Limited 德祥地產集團有限公司	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	–	106,110,260 (Note 2) (附註2)	10.48%
Chan Kwok Keung, Charles (“Dr Chan”) 陳國強 (「陳博士」)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 2) (附註2)	10.92%
Ng Yuen Lan, Macy (“Ms Ng”) 伍婉蘭 (「伍女士」)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 2) (附註2)	10.92%

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Notes:

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

Evo Fund was controlled by EJA, EJC, EJG, Evo Capital Asia, Evolution Capital and Mr Michael Lerch. EJA was wholly owned by Tiger Inn which was in turn wholly owned by EJC. EJC was wholly owned by EJUS which was in turn wholly owned by EJG. EJG was wholly owned by Tiger Holdings which was in turn wholly owned by Tiger Trust. Mr Michael Lerch has 100% interest in Tiger Trust. Evo Capital Asia was wholly owned by Evo Strategies. Mr Michael Lerch has 100% interest in Evo Strategies. EJA, Tiger Inn, EJC, EJUS, EJG, Tiger Holdings, Tiger Trust, Evo Capital Asia, Evo Strategies and Mr Michael Lerch were deemed to be interested in the shares of the Company held by Evo Fund.

2. Advance Tech was a wholly-owned subsidiary of ITC Properties Management which was in turn a wholly-owned subsidiary of ITC Properties Group Limited. Dr Chan and Ms Ng (the spouse of Dr Chan) have approximately 27.10% and 24.96% interest in issued shares of ITC Properties Group Limited respectively. ITC Properties Management, ITC Properties Group Limited, Ms Ng and Dr Chan were deemed to be interested in the shares of the Company held by Advance Tech.

附註：

1. Global Allocation由Evolution Capital全資擁有，而Evolution Capital由Tiger Trust全資擁有。Michael Lerch先生於Tiger Trust擁有100%權益。Evolution Capital、Tiger Trust及Michael Lerch先生被視為於Global Allocation所持本公司相關股份中擁有權益。

Evo Fund由EJA、EJC、EJG、Evo Capital Asia、Evolution Capital及Michael Lerch先生控制。EJA由Tiger Inn全資擁有，而Tiger Inn則由EJC全資擁有。EJC由EJUS全資擁有，而EJUS則由EJG全資擁有。EJG由Tiger Holdings全資擁有，而Tiger Holdings則由Tiger Trust全資擁有。Michael Lerch先生於Tiger Trust擁有100%權益。Evo Capital Asia由Evo Strategies全資擁有。Michael Lerch先生於Evo Strategies擁有100%權益。EJA、Tiger Inn、EJC、EJUS、EJG、Tiger Holdings、Tiger Trust、Evo Capital Asia、Evo Strategies及Michael Lerch先生被視為於Evo Fund所持本公司股份中擁有權益。

2. 科進為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產集團有限公司之全資附屬公司。陳博士及伍女士（陳博士之配偶）分別於德祥地產集團有限公司之已發行股份中擁有約27.10%及24.96%權益。ITC Properties Management、德祥地產集團有限公司、伍女士及陳博士均被視為於科進所持本公司股份中擁有權益。

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其他資料

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

(b) 其他人士於本公司股份及相關股份之權益

Name of person	Capacity	Number of shares held	Interest in underlying shares 於相關股份之權益	Total number of shares and underlying shares held 所持股份及相關股份總數	Approximate percentage 概約百分比
其他人士名稱	身份	所持股份數目 (Note 1) (附註1)			
Circle Swing Limited	Beneficial owner 實益擁有人	87,475,800 (L)	–	87,475,800 (Note 2) (附註2)	8.64%
Rally Praise Limited	Interest of controlled corporation 於受控制法團之權益	87,475,800 (L)	–	87,475,800 (Note 2) (附註2)	8.64%
Empire City International Limited	Interest of controlled corporation 於受控制法團之權益	87,475,800 (L)	–	87,475,800 (Note 2) (附註2)	8.64%
Affluent Talent Limited	Interest of controlled corporation 於受控制法團之權益	87,475,800 (L)	–	87,475,800 (Note 2) (附註2)	8.64%
Lau Tom Ko Yuen 劉高原	Interest of controlled corporation 於受控制法團之權益	87,475,800 (L)	–	87,475,800 (Note 2) (附註2)	8.64%
Tiger Partners Trading L.L.C.	Beneficial owner 實益擁有人	55,584,784 (L)	–	55,584,784 (Note 3) (附註3)	5.49%
Tiger Partners, L.P	Interest of controlled corporation 於受控制法團之權益	55,584,784 (L)	–	55,584,784 (Note 3) (附註3)	5.49%
Tiger Partners GP, L.L.C.	Interest of controlled corporation 於受控制法團之權益	55,584,784 (L)	–	55,584,784 (Note 3) (附註3)	5.49%

OTHER INFORMATION

其他資料

Name of person	Capacity	Number of shares held	Interest in underlying shares 於相關股份 之權益	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage 概約百分比
其他人土名稱	身份	所持股份數目 (Note 1) (附註1)			
Tiger Management L.L.C	Investment manager 投資經理	55,584,784 (L)	–	55,584,784 (Note 3) (附註3)	5.49%
Tiger Management Corporation	Interest of controlled corporation 於受控制法團 之權益	55,584,784 (L)	–	55,584,784 (Note 3) (附註3)	5.49%
U. S. Trust Company of Delaware as Directed Co-Trustee of the Julian H. Robertson, Jr. Revocable Trust dated 19 December 2005 as amended (the “Trust”)	Interest of controlled corporation 於受控制法團 之權益	55,584,784 (L)	–	55,584,784 (Note 3) (附註3)	5.49%
U. S. Trust Company of Delaware 作為日期為二零零五年十二月 十九日之Julian H. Robertson, Jr. Revocable Trust (經修訂) (「該信託」)之受指示共同受託人					
Julian Hart Robertson (“Ms. Robertson”)	Interest of controlled corporation 於受控制法團 之權益	56,008,984 (L)	–	56,008,984 (Note 3) (附註3)	5.53%
Julian Hart Robertson (「Robertson 女士」)					

OTHER INFORMATION

其他資料

Notes:

1. (L) denotes a long position.
2. Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Tom Ko Yuen. Mr Lau Tom Ko Yuen, the former deputy chairman and executive director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.
3. Tiger Partners Trading L.L.C. was wholly owned by Tiger Partners, L.P. which was in turn wholly owned by Tiger Partners GP, L.L.C. Tiger Partners GP, L.L.C. was wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Partners, L.P., Tiger Partners GP, L.L.C., the Trust and Ms Robertson were deemed to be interested in the shares of the Company held by Tiger Partners Trading L.L.C.

Tiger Management L.L.C. was 98.69%-owned by Tiger Management Corporation which was in turn wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Management Corporation, the Trust and Ms Robertson were deemed to be interested in the shares of the Company indirectly held by Tiger Management L.L.C.

Save as disclosed above, at 30 September 2020, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

REVIEW OF ACCOUNTS

The condensed consolidated financial statements of the Group for the six months ended 30 September 2020 have not been audited or reviewed by the Company's external auditor, but have been reviewed by the Company's Audit Committee.

附註：

1. (L)指好倉。
2. Circle Swing Limited為Rally Praise Limited的全資附屬公司，而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司，而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的前副主席兼執行董事，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。
3. Tiger Partners Trading L.L.C.由Tiger Partners, L.P.全資擁有，而Tiger Partners, L.P.則由Tiger Partners GP, L.L.C.全資擁有。Tiger Partners GP, L.L.C.由該信託全資擁有。Robertson女士於該信託中擁有100%權益。Tiger Partners, L.P.、Tiger Partners GP, L.L.C.、該信託及Robertson女士被視為於Tiger Partners Trading L.L.C.所持本公司股份中擁有權益。

Tiger Management L.L.C.之98.69%權益由Tiger Management Corporation擁有，而Tiger Management Corporation則由該信託全資擁有。Robertson女士於該信託中擁有100%權益。Tiger Management Corporation、該信託及Robertson女士被視為於Tiger Management L.L.C.間接所持本公司股份中擁有權益。

除上文所披露者外，於二零二零年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

賬目審閱

本集團截至二零二零年九月三十日止六個月之簡明綜合財務報表尚未由本公司之外聘核數師審核或審閱，惟已由本公司之審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2020
截至二零二零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		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	NOTES 附註			
Revenue	收入	3	5,083,529	5,145,797
Cost of construction business	建築業務成本		(4,839,861)	(5,008,742)
Cost of sales and services on hotel, food & beverage and related services	酒店、餐飲及相關服務之銷售及服務成本		(193,836)	(231,158)
Gross profit (loss)	毛利 (毛損)		49,832	(94,103)
Other income	其他收益		7,694	5,134
Administrative and other expenses	行政及其他開支		(179,995)	(277,185)
Finance costs	融資成本		(320,785)	(272,998)
Gain on disposal of subsidiaries	出售附屬公司之盈利	23	-	153,705
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備		(23,480)	(14,948)
Share of results of associates	攤佔聯營公司業績		(4)	(6)
Share of results of joint ventures	攤佔合營企業業績		(5,646)	749
Loss before tax	除稅前虧損		(472,384)	(499,652)
Income tax (expense) credit	所得稅 (開支) 撥回	4	(1,350)	65
Loss for the period	期間虧損	5	(473,734)	(499,587)
(Loss) profit for the period attributable to:	應佔期間 (虧損) 溢利 :			
Owners of the Company	本公司擁有人		(428,829)	(506,703)
Non-controlling interests	非控股權益		(44,905)	7,116
			(473,734)	(499,587)
Loss per share	每股虧損	7		
Basic (HK cents)	基本 (港仙)		(42.3)	(50.0)
Diluted (HK cents)	攤薄 (港仙)		(42.3)	(50.0)

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 2020
截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期間虧損	(473,734)	(499,587)
Other comprehensive income (expense) for the period:	期間其他全面 收益(開支):		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益 之項目:		
Exchange differences arising from translation of foreign operations	換算海外業務產生之 匯兌差額	1,836	(3,123)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及 合營企業之匯兌儲備	3,388	(5,288)
		5,224	(8,411)
Total comprehensive expense for the period	期間全面開支總額	(468,510)	(507,998)
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	(426,125)	(511,057)
Non-controlling interests	非控股權益	(42,385)	3,059
		(468,510)	(507,998)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020
於二零二零年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Hotel property	酒店物業	8	3,065,792	3,202,597
Property, plant and equipment	物業、機械及設備	9	257,309	300,097
Right-of-use assets	使用權資產	9	645,925	675,002
Deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備已付訂金	9	21,564	21,642
Goodwill	商譽		61,646	61,646
Other intangible assets	其他無形資產		8,062	8,062
Interests in joint ventures	合營企業權益		84,339	86,477
			4,144,637	4,355,523

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020
於二零二零年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
CURRENT ASSETS	流動資產			
Inventories	存貨		21,593	22,012
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	10	1,165,010	1,022,861
Contract assets	合約資產	11	3,165,870	2,688,865
Amounts due from associates	應收聯營公司款項	22(b)(i)	18,132	17,634
Amounts due from joint ventures	應收合營企業款項	22(b)(ii)	16,682	6,830
Amounts due from joint operations/ other partners of joint operations	應收合營業務／合營業務 其他夥伴款項	22(c)(i)	63,255	78,026
Amount due from a subsidiary of a shareholder	應收一名股東一間附屬公司 款項	12(a)	94	94
Other loans receivable	其他應收貸款	13	36,427	48,084
Taxation recoverable	可收回稅項		4,135	4,755
Pledged bank deposits	已抵押銀行存款		-	291
Short term bank deposits	短期銀行存款		282,430	108,170
Bank balances and cash	銀行結餘及現金		515,004	325,357
			5,288,632	4,322,979

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020
於二零二零年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	14	4,183,825	3,352,582
Contract liabilities	合約負債	11	494,183	495,374
Deposits/earnest money received	已收訂金／誠意金	15	264,000	294,000
Amount due to a joint venture	應付一間合營企業款項	22(b)(iii)	60	60
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	22(c)(ii)	65,823	77,588
Amount due to a subsidiary of a shareholder	應付一名股東一間附屬公司 款項	12(b)	11,008	8,175
Amount due to a related company	應付一間關連公司款項	22(d)	8,583	1,544
Loan from a subsidiary of a shareholder	一名股東一間附屬公司 借款	12(c)	75,000	75,000
Loan from a related company	一間關連公司借款	22(d)	93,594	93,594
Taxation payable	應付稅項		1,787	1,440
Lease liabilities	租賃負債		23,304	27,112
Bank and other borrowings - due within one year	一年內到期之銀行及 其他借款	16	4,556,124	4,297,428
			9,777,291	8,723,897
NET CURRENT LIABILITIES	流動負債淨值		(4,488,659)	(4,400,918)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(344,022)	(45,395)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020
於二零二零年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings - due after one year	一年後到期之銀行及 其他借款	16	594,400	514,300
Convertible bonds	可換股債券	17	1,055,257	964,903
Obligations in excess of interests in associates	超出聯營公司權益之 責任		9,126	9,002
Lease liabilities	租賃負債		61,502	62,197
			1,720,285	1,550,402
NET LIABILITIES	負債淨值		(2,064,307)	(1,595,797)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	202,591	202,591
Reserves	儲備		(2,448,367)	(2,022,242)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		(2,245,776)	(1,819,651)
Non-controlling interests	非控股權益		181,469	223,854
TOTAL DEFICIT	總虧絀		(2,064,307)	(1,595,797)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interest	Total	
		股本	股份溢價	實繳盈餘	特別儲備	可換股債券儲備	就股份獎勵計劃所持股份	購股權儲備	股份獎勵儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
					(note i) (附註i)		(note ii) (附註ii)				(note iii) (附註iii)					
For the six months ended 30 September 2020	截至二零二零年九月三十日止六個月															
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	-	-	2,475	14,280	(1,532)	(8,570,139)	(1,819,651)	223,854	(1,595,797)	
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(684)	-	-	(684)	2,520	1,836	
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	-	3,388	-	-	3,388	-	3,388	
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	(428,829)	(428,829)	(44,905)	(473,734)	
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	-	-	-	-	-	2,704	-	(428,829)	(426,125)	(42,385)	(468,510)	
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	-	-	2,475	16,984	(1,532)	(8,998,968)	(2,245,776)	181,469	(2,064,307)	
For the six months ended 30 September 2019	截至二零一九年九月三十日止六個月															
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	(13,063)	20,840	2,475	19,945	(1,532)	(7,568,341)	(804,411)	226,036	(578,375)	
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	934	-	-	934	(4,057)	(3,123)	
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	-	-	-	-	-	-	-	-	(5,288)	-	-	(5,288)	-	(5,288)	
(Loss) Profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	(506,703)	(506,703)	7,116	(499,587)	
Total comprehensive (expenses) income for the period	期間全面(開支)/收入總額	-	-	-	-	-	-	-	-	(4,354)	-	(506,703)	(511,057)	3,059	(507,998)	
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本結算以股份為基礎之付款開支(附註19(a))	-	-	-	-	-	-	(936)	-	-	-	-	(936)	-	(936)	
Refund of cash held by trustee of share award scheme	退還股份獎勵計劃受託人所持之現金	-	-	-	-	-	13,063	-	-	-	-	-	13,063	-	13,063	
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	-	-	(19,904)	-	-	-	19,904	-	-	-	
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	-	-	2,475	15,591	(1,532)	(8,055,140)	(1,303,341)	229,095	(1,074,246)	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

Notes:

附註：

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

(i) 本集團之特別儲備包括以下項目：

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

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

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

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

(ii) As at 31 March 2019, the balances of HK\$13,063,000 represents cash held through an independent trustee for purchase of the Company’s shares for eligible persons under the share award scheme and there was no shares of the Company held by the independent trustee at 31 March 2019. The balance was fully refunded during the year ended 31 March 2020.

(ii) 於二零一九年三月三十一日，結餘13,063,000港元指透過一名獨立受託人持有之現金，以便根據股份獎勵計劃購買本公司股份給予合資格人士，於二零一九年三月三十一日獨立受託人概無持有本公司股份。餘額已於截至二零二零年三月三十一日止年度悉數退還。

(iii) The other reserve of the Group represents the difference between the redemption amount paid and the carrying amount of the share of net assets attributable to the non-controlling interests redeemed by Paul Y. Engineering Group Limited, a subsidiary of the Company.

(iii) 本集團其他儲備指本公司之附屬公司保華建業集團有限公司贖回之非控股權益應佔淨資產賬面值以及已付贖回額之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2020
截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from (used in) operating activities	來自(用於)經營業務之現金淨額	119,045	(171,013)
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額		
Advance to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴墊款	(351)	(42,750)
Repayment from joint ventures	合營企業還款	1,107	-
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	-	(244)
Additions to property, plant and equipment	添置物業、機械及設備	(5,767)	(11,758)
Additions to right-of-use assets	添置使用權資產	(3,312)	-
Placement of pledged bank deposits	存入已抵押銀行存款	-	(9,185)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	-	10,273
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	1,391	26,330
Deposits refunded in respect of disposal of investment in a subsidiary	就出售一間附屬公司投資所退還之訂金	(30,000)	-
Receipt of refund from trustee on shares under share award scheme	收取受託人根據股份獎勵計劃就股份之退款	-	13,063
Release of pledged bank deposits	轉撥已抵押銀行存款	291	14,835
Other investing cash flows	其他投資現金流量	2,432	2,078
		(34,209)	2,642

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2020
截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from financing activities	來自融資活動之現金淨額		
Repayment of bank and other borrowings	償還銀行及其他借款	(686,000)	(1,091,500)
(Repayment to) advance from other partners of joint operations	(退還) 預收合營業務其他夥伴款項	(10,543)	42,450
Repayments of lease liabilities	償還租賃負債	(11,737)	(12,141)
New bank and other borrowings raised	新造銀行及其他借款	1,024,796	1,486,375
Other financing cash flows	其他融資現金流量	(38,661)	(147,224)
		277,855	277,960
Net increase in cash and cash equivalents	現金及與現金等值項目增加淨額	362,691	109,589
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,216	(2,437)
Cash and cash equivalents brought forward	現金及與現金等值項目承前	433,527	321,772
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	797,434	428,924
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	282,430	55,377
Bank balances and cash	銀行結餘及現金	515,004	373,547
Cash and cash equivalents	現金及與現金等值項目	797,434	428,924

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至二零二零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 Listing Rules and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately HK\$473,734,000 for the six months ended 30 September 2020 and as of that date, the Group had net liabilities of approximately HK\$2,064,307,000 and net current liabilities of approximately HK\$4,488,659,000. In addition, the Group had capital commitments contracted for but not provided in the condensed consolidated financial statements of approximately HK\$22,129,000 as disclosed in note 20.

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

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

The Group had not complied with certain covenants in respect of bank borrowings in the amount of approximately HK\$2,842 million (which had original contractual repayment dates on or before 15 August 2020), as stipulated in the bank loan agreement which required The 13 Hotel (the “Hotel”) to open no later than 31 March 2017 (subsequently extended to 31 July 2017) and to obtain and maintain all authorisations for the operation of hotel business.

The Group applied for a further extension of the Hotel opening date to 31 August 2018. The Group obtained all the licenses for the operation of hotel business in August 2018 and the Hotel opened on 31 August 2018.

1. 編製基準

簡明綜合財務報表乃根據上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

於編製簡明綜合財務報表時，鑑於本集團於截至二零二零年九月三十日止六個月錄得淨虧損約473,734,000港元及截至該日本集團之負債淨值及流動負債淨值分別約為2,064,307,000港元及約為4,488,659,000港元，本公司董事已審慎考慮本集團日後之流動資金狀況。此外，於附註20所披露，本集團有已訂約惟未於簡明綜合財務報表撥備之資本承擔約22,129,000港元。

本公司董事已評估本集團日後之流動資金及現金流狀況，當中已考慮下列相關事宜：

(i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性

本集團未有遵守銀行借款金額約28.42億港元之若干契諾（其原定合同協議還款日期為二零二零年八月十五日或之前），有關銀行貸款協議列明要求十三酒店（「酒店」）不遲於二零一七年三月三十一日（其後延期至二零一七年七月三十一日）開幕及取得並持有經營酒店業務之所有授權。

本集團已申請將酒店開幕日期進一步延期至二零一八年八月三十一日。本集團於二零一八年八月已取得酒店業務營運之所有牌照。且酒店已於二零一八年八月三十一日開幕。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

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

In addition, the Group had not complied with certain financial covenants as stipulated in the bank loan agreement which required the Group to maintain a certain amount of consolidated tangible net worth and certain ratio of its consolidated net bank borrowings to consolidated tangible net worth. The Group applied for a waiver from strict compliance to meet with these financial covenants.

On 1 April 2020, the bank issued a demand for the repayment of aggregate principal and interest of approximately HK\$470 million, and on account of the failure to repay, accelerated its demand for all additional principal and interest under the facility agreement, in the amount of approximately HK\$2,481 million. The Company has applied to the bank for a “standstill”, seeking assurance from the bank that it will not take imminent steps either to enforce its security over the Hotel or to liquidate the Company, mindful of the severe adverse effect of the COVID-19 pandemic on the state of the market, in Macau and generally.

As at the date of approval of these condensed consolidated financial statements, the applications for extension and waiver in respect of non-compliance with the covenants as stated in the bank loan agreement and the application for a “standstill” are still being considered by the bank. As a result, as at the date of approval of these condensed consolidated financial statements, such bank borrowings are repayable on demand.

1. 編製基準(續)

(i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性(續)

此外，本集團未有遵守銀行貸款協議列明之若干財務契諾，該等財務契諾要求本集團須維持綜合有形資產淨值之若干金額及其綜合銀行借款淨額與綜合有形資產淨值之若干比例。本集團已申請豁免嚴格遵守符合該等財務契諾。

於二零二零年四月一日，銀行要求本公司償還本金及利息金額合共約4.7億港元。並且由於本公司沒有償還該筆款項，銀行加速要求本公司償還與貸款協議有關之所有額外本金及利息，金額為約24.81億港元。考慮到新型冠狀病毒(新冠肺炎)疫情對澳門及整體市場狀況之嚴重不利影響，本公司已向銀行申請「暫緩」，尋求銀行保證銀行不會採取即時行動以強制行使其於酒店之保證權或對本公司清盤。

於簡明綜合財務報表獲批准日期，銀行仍在考慮有關就不遵守銀行貸款協議所載契諾而提出延期及豁免，以及「暫緩」之申請。因此，於簡明綜合財務報表獲批准日期，有關銀行借款須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

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

The Group maintains frequent communications with the bank, which has showed positive support for the Group. Notwithstanding the lapse of the sale and purchase agreements (the “**Hotel Disposal Agreements**”) in respect of the disposal of a 50% interest in a subsidiary of the Company that beneficially owns the Hotel on 1 September 2020, the directors of the Company consider that a sale of the Hotel remains of interest to the bank, and the Company will continue with its endeavours to seek prospective buyers for the Hotel and execute a sale as soon as possible. The Company will work with the bank on any remedial measures and/or to find other prospective buyers for the Hotel. Ultimately, the directors of the Company continue to believe that a sale of the Hotel, on terms satisfactory to the bank, remains feasible.

(ii) Likelihood of a sale of the Hotel

Notwithstanding the lapse of the Hotel Disposal Agreements, the directors of the Company consider that a sale of the Hotel remains of interest to the bank, and the Company will continue with its endeavours to seek prospective buyers for the Hotel and execute a sale as soon as possible. The Company will work with the bank on any remedial measures and/or to find other prospective buyers for the Hotel. Ultimately, the directors of the Company continue to believe that a sale of the Hotel, on terms satisfactory to the bank, remains feasible.

1. 編製基準(續)

(i) 就未有遵守有關銀行借款若干貸款契諾獲得豁免之可能性(續)

本集團經常維持與銀行溝通而銀行亦顯示會給予本集團正面支持。儘管有關出售實益擁有酒店之本公司附屬公司50%權益之買賣協議(「**酒店出售協議**」)於二零二零年九月一日失效，本公司董事認為，銀行對出售酒店仍有興趣，本公司將繼續努力為酒店尋找潛在買家並盡快執行出售。本公司將就任何補救措施與銀行合作，及／或為酒店尋找其他潛在買家。本公司董事仍然相信，按照銀行滿意的條款出售酒店，最終仍屬可行。

(ii) 建議出售酒店之可能性

儘管酒店出售事項失效，本公司董事認為，銀行對出售酒店仍有興趣，本公司將繼續努力為酒店尋找潛在買家並盡快執行出售。本公司將就任何補救措施與銀行合作，及／或為酒店尋找其他潛在買家。本公司董事仍然相信，按照銀行滿意的條款出售酒店，最終仍屬可行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

(iii) Likelihood of the proposed disposal of a principal subsidiary

The Group has previously announced the proposed disposal of a 51.76% interest in Paul Y. Engineering Group Limited (“PYE”) (the “PYE Disposal”), a principal subsidiary of the Company, for consideration of HK\$300 million and has obtained the shareholders’ approval at a special general meeting held on 8 May 2018. The Group has received deposits of HK\$179 million regarding the PYE Disposal up to 30 September 2020. The receipt of the remaining proceeds from the proposed disposal of HK\$121 million is subject to certain conditions precedent for the completion of transaction. The directors of the Company consider that outstanding conditions precedent in relation to the PYE Disposal by the Company may not be fulfilled prior to the long stop date of 31 March 2021. Were the conditions to the PYE Disposal to be satisfied (or waived) prior to a sale of the Hotel, the directors of the Company would not complete the PYE Disposal in circumstances where the prospect of a sale of the Hotel remained on track. Should a sale of the Hotel (or some like transaction relevant to the Hotel) as mentioned in points (i) and (ii) above proceed, the directors of the Company would elect not to proceed with the PYE Disposal unless it were able to implement other appropriate measures satisfactory to the Hong Kong Stock Exchange to preserve the Company’s listing status. As such, PYE would remain a subsidiary of the Company and the Group would continue to have access to the cash and financing available in PYE to finance the Group’s operations and to meet its financial obligations for at least the next twelve months from the date of approval of these condensed consolidated financial statements.

Management anticipated that the deposits of HK\$179 million will have to be refunded and liquidated damages of HK\$32 million will have to be paid to the purchasers if the Group is not able to complete the PYE Disposal in accordance with the sale and purchase agreements. On the other hand, it is anticipated that there is positive operating cash flows from PYE and an unutilised banking facilities of PYE at approximately HK\$705 million as at 30 September 2020 will continue to be available for use throughout the next twelve months from the date of approval of these condensed consolidated financial statements.

1. 編製基準(續)

(iii) 建議出售一間主要附屬公司之可能性

本集團以往曾作出公佈建議按代價3億港元出售本公司一間主要附屬公司保華建業集團有限公司(「保華建業」) 51.76%權益(「保華建業出售事項」)，並已於二零一八年五月八日舉行的股東特別大會獲得股東批准。截至二零二零年九月三十日，本集團已就保華建業出售事項收取訂金1.79億港元。建議出售餘下所得款項1.21億港元須待完成交易之若干先決條件獲達成後，方可收取。本公司董事認為，本公司進行保華建業出售事項相關之未履行先決條件未必能夠於二零二一年三月三十一日之截止日期前達成。倘保華建業出售事項之條件於出售酒店之前獲達成(或獲豁免)，本公司董事不會在出售酒店之前景仍有序進行之情況下完成保華建議出售事項。倘上文第(i)及(ii)項所述有關出售酒店之事(或與酒店有關之類似交易)落實，除非本公司落實其他適當措施，以符合香港聯交所要求，以維持本公司之上市地位，本公司董事將選擇不進行保華建業出售事項。因此，保華建業將仍為本公司附屬公司，而本集團將繼續可獲得保華建業之可用現金及融資以撥付其於簡明綜合財務報表獲批准之日起至少未來12個月內之營運所需資金及應付其財務責任。

管理層預計，倘本集團未能根據買賣協議完成保華建業出售事項，將需退還訂金1.79億港元，而違約賠償金3,200萬港元將需支付予買方。另一方面，預計將有來自保華建業的正面經營現金流，而於二零二零年九月三十日保華建業未動用融資額度約7.05億港元將於簡明綜合財務報表獲批准之日起至少未來12個月內繼續可供使用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

(iv) Likelihood of successful execution of further financing plans

The Group continues to seek new sources of funding in the form of debt and, or equity, including via its placing agent, Opus Capital Limited, which has a continuing mandate to procure places to subscribe for loan notes with an aggregate principal amount of up to HK\$740 million in accordance with the placing agreement dated on 19 October 2017. Although places have yet to subscribe, the longest contemplated drawdown date has been extended to 31 December 2021. The Company further entered into indicative term sheets with Opus Financial Holdings Limited and its subsidiaries dated 9 September 2020 in relation to a conditional offer of HK\$1,000 million in the form of debt financing, which is subject to satisfaction of the lender's due diligence requirements, due and valid execution of all loan documents and provision of documents and information that the lender may require. Such conditional offer will expire on 31 December 2021, subsequent to which, any undrawn amount shall be cancelled.

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

1. 編製基準(續)

(iv) 成功執行進一步融資方案之可能性

本集團繼續尋求新資金來源，形式為債務及／或股本融資，包括透過其配售代理創富融資有限公司進行。根據日期為二零一七年十月十九日的配售協議，創富融資有限公司獲持續授權促使承配人認購本金總額達7.4億港元之貸款票據。雖然承配人尚未認購，但其後擬定提款日期已押後至二零二一年十二月三十一日。本公司於二零二零年九月九日進一步與Opus Financial Holdings Limited及其附屬公司就10億港元債務融資形式有條件要約進一步訂立指示性條款表，惟有待滿足貸款人之盡職審查規定、妥為有效執行所有貸款文件以及提供貸款人可能要求之文件及資料後，方為有效。該有條件要約將於二零二一年十二月三十一日屆滿，其後任何未提取金額應予註銷。

本公司董事認為，經考慮上述融資方案及措施，本集團將有足夠營運資金，以應付簡明綜合財務報表獲批准日期起計至少未來十二個月之營運需要及應付其財務責任。因此，簡明綜合財務報表乃以持續經營基準編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2020.

Application of new and amendments to HKFRSs

In the current interim period, the Group has adopted all the new and amendments to HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2020. HKFRSs comprise HKFRS; HKAS and Interpretations.

The adoption of these new and amendments to HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current period and prior periods.

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

除了應用新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）對會計政策所帶來之變動外，截至二零二零年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二零年三月三十一日止年度之年度財務報表所呈列者相同。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已採納香港會計師公會所頒佈與其業務相關並於二零二零年四月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團簡明綜合財務報表之呈列以及本期間及過往期間之呈報金額出現重大變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and amendments to HKFRSs but is not yet in a position to state whether these new and amendments to HKFRSs would have a material impact on its results of operations and financial position.

Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ¹
HKFRS 17	Insurance Contracts ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current ⁴
Annual Improvements 2018-2020	Amendments to a number of HKFRSs ³
Amendments to HKFRS 4, 7, 9 and 16 and HKAS 39	Interest Rate Benchmark Reform ²
HK-int 5	Amendments in relation to Amendments to HKAS 1 ⁴

¹ Effective for annual periods beginning on or after 1 June 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after 1 January 2022

⁴ Effective for annual periods beginning on or after 1 January 2023

⁵ No mandatory effective date yet determined but available for adoption

2. 主要會計政策(續)

已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚不能夠確定該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

香港財務報告準則第3號(修訂本)	概念框架之提述 ³
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入 ⁵
香港財務報告準則第16號(修訂本)	新冠肺炎相關租金優惠 ¹
香港財務報告準則第17號	保險合約 ²
香港會計準則第16號(修訂本)	物業、廠房及設備—用作擬定用途前之所得款項 ³
香港會計準則第37號(修訂本)	有償合約—履行合約之成本 ³
香港會計準則第1號(修訂本)	有關流動及非流動負債之分類 ⁴
二零一八年至二零二零年之年度改進	多項香港財務報告準則之修訂本 ³
香港財務報告準則第4號、第7號、第9號及第16號及香港會計準則第39號(修訂本)	利率基準改革 ²
香港—詮釋第5號	有關香港會計準則第1號(修訂本)之修訂 ⁴

¹ 於二零二零年六月一日起或以後開始之年度期間生效

² 於二零二一年一月一日起或以後開始之年度期間生效

³ 於二零二二年一月一日起或以後開始之年度期間生效

⁴ 於二零二三年一月一日起或以後開始之年度期間生效

⁵ 尚未釐定強制生效日期，惟可提早採納

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 Consolidated Financial Statements and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its joint venture or associate. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its joint venture or associate constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that joint venture or associate. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for joint ventures and associates. However, the amendments are available for adoption now.

Except as described above, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs will not have material impact of condensed consolidated financial statements in the foreseeable future.

2. 主要會計政策(續)

已頒佈但未生效之新訂及經修訂香港財務報告準則(續)

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料：

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號綜合財務報表與香港會計準則第28號(二零一一年)在處理投資者與其合營企業或聯營公司之間之資產出售或投入兩者規定之不一致情況。該修訂本規定當投資者與其合營企業或聯營公司之間之資產出售或投入構成一項業務時，應全面確認盈利或虧損。當交易涉及不構成一項業務之資產時，該交易產生之盈利或虧損於該投資者之損益內確認，惟僅以不相關投資者於該合營企業或聯營公司之權益為限。該修訂本須按前瞻基準應用。於二零一六年一月，香港會計師公會取消了香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)之舊有強制生效日期，並在對合營企業及聯營公司之會計處理方法完成更廣泛之檢討後，決定新強制生效日期。然而，目前該等修訂本可供採納。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則於可預見未來將不會對簡明綜合財務報表產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

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

3. 收入及分部資料

收入指本集團預期就向客戶轉讓已承諾貨品或服務而有權獲得之代價金額。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Disaggregation of revenue	收入分拆		
Management contracting	承建管理	5,080,249	5,126,151
Property development management	物業發展管理	3,280	–
Hotel operation	酒店營運	–	19,646
		5,083,529	5,145,797
		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Timing of revenue recognition	收入確認之時間		
Over time	隨時間	5,083,529	5,129,385
At a point of time	某一時間	–	16,412
		5,083,529	5,145,797

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Disaggregated by geographical location of revenue	按地理位置之收入分拆		
Hong Kong	香港	4,281,264	5,079,787
Macau	澳門	792,678	19,646
Singapore and Malaysia	新加坡及馬來西亞	9,587	46,364
		5,083,529	5,145,797

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

本集團分為下列四個可報告及經營分部：

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

3. 收入及分部資料(續)

以下為於回顧期內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 2020

截至二零二零年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	5,080,249	3,280	-	5,083,529	-	5,083,529	-	5,083,529
Inter-segment sales	分部之間銷售	273,933	-	-	273,933	-	273,933	(273,933)	-
Segment revenue	分部收入	5,354,182	3,280	-	5,357,462	-	5,357,462	(273,933)	5,083,529
Timing of revenue recognition	收入確認之時間								
Over time	隨時間	5,354,182	3,280	-	5,357,462	-	5,357,462	(273,933)	5,083,529
Segment revenue	分部收入	5,354,182	3,280	-	5,357,462	-	5,357,462	(273,933)	5,083,529
Segment profit (loss)	分部溢利(虧損)	160,670	1,766	(5,779)	156,657	(512,919)	(356,262)	-	(356,262)
Corporate income	企業收益								6,273
Central administrative costs	中央行政成本								(99,188)
Finance costs	融資成本								(23,207)
Loss before tax	除稅前虧損								(472,384)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2019

3. 收入及分部資料(續)

截至二零一九年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel operation 酒店營運 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收入								
External sales	對外銷售	5,126,151	-	-	5,126,151	19,646	5,145,797	-	5,145,797
Inter-segment sales	分部之間銷售	86,735	-	-	86,735	371	87,106	(87,106)	-
Segment revenue	分部收入	5,212,886	-	-	5,212,886	20,017	5,232,903	(87,106)	5,145,797
Timing of revenue recognition	收入確認之時間								
Over time	隨時間	5,212,886	-	-	5,212,886	3,605	5,216,491	(87,106)	5,129,385
At a point in time	某一時間	-	-	-	-	16,412	16,412	-	16,412
Segment revenue	分部收入	5,212,886	-	-	5,212,886	20,017	5,232,903	(87,106)	5,145,797
Segment (loss) profit	分部(虧損)溢利	(11,382)	(611)	666	(11,327)	(507,619)	(518,946)	(2,130)	(521,076)
Corporate income	企業收益								5,134
Central administrative costs	中央行政成本								(102,573)
Gain on disposal of subsidiaries	出售附屬公司之盈利								153,705
Finance costs	融資成本								(34,842)
Loss before tax	除稅前虧損								(499,652)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

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 chief operating decision makers for the purposes of resource allocation and performance assessment.

3. 收入及分部資料(續)

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

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

4. INCOME TAX (EXPENSE) CREDIT

4. 所得稅(開支)撥回

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	(2,459)	-
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	(91)	(1,083)
Overprovision in prior years	過往年度超額撥備	1,200	1,148
		1,109	65
		(1,350)	65

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據兩級制利得稅率制度,合資格集團實體的首2百萬港元溢利將按8.25%稅率徵稅,而超過2百萬港元的溢利將按16.5%稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%劃一稅率繳納稅項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. INCOME TAX (EXPENSE) CREDIT (Continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. The estimated weighted average annual tax rate used for calculation of Hong Kong Profits Tax is 16.5% for the six months ended 30 September 2020.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for the six months ended 30 September 2019 as the assessable profits were wholly absorbed by tax losses brought forward for the period.

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

4. 所得稅(開支)撥回(續)

本公司董事認為實施兩級制利得稅率後所涉及之金額對簡明綜合財務報表並不重大。截至二零二零年九月三十日止六個月，就計算香港利得稅率使用之估計加權平均年度稅率為16.5%。

由於期內之應課稅溢利均被承前稅務虧損悉數抵銷，故並無於截至二零一九年九月三十日止六個月簡明綜合財務報表作出香港利得稅撥備。

澳門及其他司法權區產生之稅項乃根據相關司法權區之現行稅率計算。

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the period has been arrived at after charging (crediting):	期間虧損已扣除(計入)：		
Depreciation of hotel property	酒店物業之折舊	136,805	126,573
Depreciation of property, plant and equipment	物業、機械及設備之折舊	46,323	46,448
Depreciation of right-of-use assets	使用權資產之折舊	36,733	36,534
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(盈利)	939	(1,047)
Legal and professional fee	法律及專業費用	3,669	5,055
Staff costs	員工成本	107,766	217,857
Interest income	利息收益	(5,955)	(5,134)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2020 and 2019, nor has any dividend been proposed since the end of the reporting periods.

6. 股息

截至二零二零年及二零一九年九月三十日止六個月概無派發或擬派股息，自報告期末亦不擬派發任何股息。

7. LOSS PER SHARE

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

7. 每股虧損

本期間內本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share:	計算每股基本及攤薄虧損之虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(428,829)	(506,703)

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 purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	1,012,953,711	1,012,953,711

The computation of diluted loss per share for the six months ended 30 September 2020 and 2019 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the six months ended 30 September 2020 and 2019 since assumed such exercises would result in a decrease in loss per share. In addition, the computation of diluted loss per share for the six months ended 30 September 2020 and 2019 does not assume the exercises of the Company's outstanding share options during the six months ended 30 September 2020 and 2019 because the adjusted exercise prices of those options were higher than the average market price of the shares and assumed such exercises would result in a decrease in loss per share during both periods.

由於假設截至二零二零年及二零一九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，將會導致每股虧損減少，故計算截至二零二零年及二零一九年九月三十日止六個月之每股攤薄虧損時並無假設進行有關行使。此外，由於截至二零二零年及二零一九年九月三十日止六個月本公司尚未行使之購股權之經調整行使價高於股份平均市價，而假設本公司尚未行使之購股權獲行使，將會導致該兩個期間之每股虧損減少，故計算截至二零二零年及二零一九年九月三十日止六個月之每股攤薄虧損時並無假設進行有關行使。

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8. HOTEL PROPERTY

The hotel property is depreciated over the remaining lease term of the land and depreciation commences from the opening of the Hotel on 31 August 2018. The hotel property is erected on a piece of land on the Cotai Strip of Macau which is held under a medium-term lease.

9. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, the Group has total addition to property, plant and equipment of approximately HK\$5,767,000 (1.4.2019 to 30.9.2019: HK\$11,758,000) to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of approximately HK\$2,331,000 (1.4.2019 to 30.9.2019: HK\$25,283,000) during the period.

During the period, there is a lease modification on one of the lease contracts of the Group. The Group accounts for the measurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. An addition of right-of-use assets and lease liabilities amounted HK\$8,542,000 and 8,374,000 are recognised in respect of the lease modification respectively.

During the period, the Group has disposed of right-of-use assets with carrying value of approximately HK\$4,221,000 (1.4.2019 to 30.9.2019: Nil)

In addition, the Group entered into several new lease agreements with lease term of up to five years. The Group is required to make periodic payments. During the period, the Group recognised right-of-use assets of HK\$3,312,000 (1.4.2019 to 30.9.2019: HK\$13,102,000) and lease liabilities of HK\$3,299,000 (1.4.2019 to 30.9.2019: HK\$13,250,000).

During the period, the Group has no addition to deposits paid for acquisition of property, plant and equipment (1.4.2019 to 30.9.2019: HK\$244,000). In addition, no deposits were transferred (1.4.2019 to 30.9.2019: HK\$274,000) to property, plant and equipment during the period.

8. 酒店物業

酒店物業按土地餘下租賃年期計提折舊，且自二零一八年八月三十一日酒店開幕開始計提。酒店物業建於澳門路氹金光大道的一幅土地上，並以中期租賃持有。

9. 物業、機械及設備／使用權資產／收購物業、機械 及設備之已付訂金

期內，本集團共添置約5,767,000港元之物業、機械及設備（二零一九年四月一日至二零一九年九月三十日：11,758,000港元）以擴張及提升本集團經營能力。此外，本集團期內出售賬面值為2,331,000港元（二零一九年四月一日至二零一九年九月三十日：25,283,000港元）之物業、機械及設備。

期內，本集團其中一份租賃合約進行租賃修訂。本集團透過對相關使用權資產作出相應修訂，為計量租賃負債入賬。本集團就租賃修訂確認添置使用權資產及租賃負債分別為8,542,000港元及8,374,000港元。

期內，本集團已出售賬面值約4,221,000港元（二零一九年四月一日至二零一九年九月三十日：無）之使用權資產。

此外，本集團訂立多份新租賃協議，租賃最長五年。本集團須定期付款。期內，本集團分別確認使用權資產3,312,000港元（二零一九年四月一日至二零一九年九月三十日：13,102,000港元）及租賃負債3,299,000港元（二零一九年四月一日至二零一九年九月三十日：13,250,000港元）。

期內，本集團並無用於添置收購物業、機械及設備之已付訂金（二零一九年四月一日至二零一九年九月三十日：244,000港元）。此外，本集團期內並無將訂金（二零一九年四月一日至二零一九年九月三十日：274,000港元）轉撥至物業、機械及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

10. 貿易及其他應收款項、訂金及預付款項

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Trade debtors	貿易應收款項	662,788	487,371
Less: Impairment allowance	減：減值撥備	(12,068)	(11,860)
		650,720	475,511
Advance payments to sub-contractors	向分判商支付之預付款項	162,964	218,282
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	204,340	193,329
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	152,993	138,480
		520,297	550,091
Less: Impairment allowance	減：減值撥備	(6,007)	(2,741)
		514,290	547,350
		1,165,010	1,022,861

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. As part of the internal credit risk management, the Group applies simplified approach to measure lifetime ECL for its trade debtors. The ECL on trade debtors are assessed collectively using a provision matrix with appropriate groupings based on the Group's historical credit loss experience adjusted by forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

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。作為內部信用風險管理之一部分，本集團採用簡化方法，計量其貿易應收款項之全期預期信貸虧損。本集團基於過往信貸虧損經驗，以毋須付出不必要之成本或努力取得的前瞻性資料作調整，使用適當組別分類之撥備矩陣進行集體評估貿易應收款項及合約資產之預期信貸虧損。有關分組由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

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

10. 貿易及其他應收款項、訂金及預付款項(續)

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

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	593,516	424,907
More than 90 days and within 180 days	超過90日但於180日內	-	1,224
More than 180 days	超過180日	57,204	49,380
		650,720	475,511

11. CONTRACT ASSETS AND LIABILITIES

11. 合約資產及負債

		Notes 附註	30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	1,166,820	1,041,780
Unbilled revenue of construction contracts	建築合約未發票據之收入	(b)	2,288,866	2,010,407
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	(771,768)	(853,322)
			2,683,918	2,198,865
Less: Impairment allowance	減：減值撥備		(12,231)	(5,374)
			2,671,687	2,193,491
Analysed as:	分析為：	(d)		
Contract assets	合約資產		3,165,870	2,688,865
Contract liabilities	合約負債		(494,183)	(495,374)
			2,671,687	2,193,491
Retention held by customers expected to be settled:	客戶持有預期於下列期間結清之保固金：			
– within 12 months from the end of the reporting period	– 報告期末起計12個月內		559,644	475,949
– after 12 months from the end of the reporting period	– 報告期末起計12個月後		607,176	565,831
			1,166,820	1,041,780

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. CONTRACT ASSETS AND LIABILITIES (Continued)

Notes:

- (a) Retention held by customers represents the Group's right to consideration for works performed and not yet released by customers because the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The retention held by customers are transferred to the trade debtors when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction works performed by the Group. The significant increase in the current year is the result of the increase ongoing construction contracts at the end of the year.
- (b) Unbilled revenue represents the Group's right to consideration for works completed and not yet certified because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. The unbilled revenue are transferred to the trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.
- (c) Advances from customers consist of the non-refundable payment made by customers. Advances from customers represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers.
- (d) A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group classifies the contract assets as current because the Group expects to realise them in its normal operating cycle.

Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current.

11. 合約資產及負債(續)

附註：

- (a) 客戶持有之保固金指本集團就所完成工程獲得收取而客戶尚未發放的代價的權利，因該等權利須待客戶於合約訂明之一段時間內對服務質素表示滿意後方可作實。當該等權利成為無條件（一般於本集團就其進行的建築工程的服務質量提供保證期間屆滿時），客戶持有之保固金轉移至貿易應收款項。本年度保固金大幅上升乃由於在年末持續進行之建築合約增加。
- (b) 未發票據收入指本集團就已完成但尚未核實的工程收取代價的權利，因為該等權利須待客戶滿意本集團所完成建築工程後方可作實，而有關工程仍有待客戶核實。當該等權利成為無條件（一般為本集團獲得客戶核實已完成建築工程時），未發票據收入轉移至貿易應收款項。
- (c) 包括客戶支付不可退還的付款，來自客戶之預收款項反映在本集團已自客戶收取代價的情況下，本集團向客戶轉移貨品或服務的責任。
- (d) 與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團將該等合約資產分類為流動資產，乃因本集團預期於其正常營運週期內將其變現。

本集團將合約負債分類為流動負債，乃因本集團預期於其正常營運週期內償還有關負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. AMOUNT DUE FROM/TO A SUBSIDIARY OF A SHAREHOLDER/LOAN FROM A SUBSIDIARY OF A SHAREHOLDER

(a) Amount due from a subsidiary of a shareholder

Trade and other balances	貿易及其他結餘
Trade balances	貿易結餘

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

12. 應收／付一名股東之一間附屬公司款項／一名股東之一間附屬公司之借款

(a) 應收一名股東一間附屬公司款項

30.9.2020	31.3.2020
二零二零年	二零二零年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元

	94
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應收一名股東之一間附屬公司款項之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

(b) Amount due to a subsidiary of a shareholder

Trade and other balance	貿易及其他結餘
Other balance	其他結餘

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

(b) 應付一名股東一間附屬公司款項

30.9.2020	31.3.2020
二零二零年	二零二零年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元

	11,008
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應付一名股東之一間附屬公司之其他結餘為無抵押、免息並須於要求時償還。

(c) Loan from a subsidiary of a shareholder

The loan from a subsidiary of a shareholder is unsecured and repayable on demand.

The loans from a subsidiary of a shareholder amounting to HK\$70,000,000 (31.3.2020: HK\$70,000,000) and HK\$5,000,000 (31.3.2020: HK\$5,000,000) are interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and at a fixed rate of 15% per annum respectively.

(c) 一名股東一間附屬公司借款

應收一名股東之一間附屬公司之借款為無抵押並須於要求時償還。

一名股東之一間附屬公司借款70,000,000港元(二零二零年三月三十一日：70,000,000港元)及5,000,000港元(二零二零年三月三十一日：5,000,000港元)分別按香港最優惠利率加年息2%之浮動利率及按固定年利率15%計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. OTHER LOANS RECEIVABLE

13. 其他應收貸款

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Other loans receivable	其他應收貸款	63,855	63,855
Less: Impairment allowance	減：減值撥備	(27,428)	(15,771)
		36,427	48,084

The other loans receivable are unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and repayable at maturity dates, which are past due at the end of the reporting date. However, the management considered it could be recoverable within a year.

其他應收貸款為無抵押，按香港最優惠利率加年息6%之浮動利率計息並於到期日償還，而有關款項於報告期末逾期。然而，管理層認為有關款項可於一年內收回。

14. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

14. 貿易及其他應付款項及應計開支

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Trade creditors	貿易應付款項	755,676	548,987
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 12 months from the end of the reporting period	– 報告期末起計12個月內	866,461	655,599
– after 12 months from the end of the reporting period	– 報告期末起計12個月後	457,625	412,627
		1,324,086	1,068,226
Other creditors and accrued expenses	其他應付款項及應計開支	2,104,063	1,735,369
		4,183,825	3,352,582

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

貿易應付款項之平均信貸期為90日。本集團設有財務風險管理政策，確保所有應付款項均在信貸時限內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

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

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	716,521	520,576
More than 90 days and within 180 days	超過90日但於180日內	2,408	5,096
More than 180 days	超過180日	36,747	23,315
		755,676	548,987

15. DEPOSITS/EARNEST MONEY RECEIVED

(a) On 28 June 2017, a subsidiary of the Company entered into sale and purchase agreements in respect of the disposal of its 51.76% interests in PYE, an indirect subsidiary of the Company, to Precious Year Limited, a wholly owned subsidiary of ITC Properties Group Limited (“ITCP”), a listed company whose shares are listed on the Hong Kong Stock Exchange (stock code: 199), and Tycoon Bliss Limited, a company wholly owned by Mr Chan Fut Yan, the deputy chairman and executive director of PYE and also the managing director and executive director of ITCP, for a total consideration of HK\$300,000,000 (the “Disposal”). As at 30 September 2020, deposits of HK\$179,000,000 (31.3.2020: HK\$179,000,000) were received pursuant to the sale and purchase agreements. The Disposal was approved by the Company’s independent shareholders at a special general meeting held on 8 May 2018, in which the completion of the disposal is conditional upon the fulfilment of certain conditions as set out in the circular of the Company dated 28 March 2018.

14. 貿易及其他應付款項及應計開支(續)

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	716,521	520,576
More than 90 days and within 180 days	超過90日但於180日內	2,408	5,096
More than 180 days	超過180日	36,747	23,315
		755,676	548,987

15. 已收訂金／誠意金

(a) 於二零一七年六月二十八日，本公司附屬公司訂立買賣協議，內容關於向Precious Year Limited (德祥地產集團有限公司(「德祥地產」))，為上市公司，其股份於香港聯交所上市(股份代號：199)之全資附屬公司)及Tycoon Bliss Limited (保華建業副主席及執行董事兼德祥地產董事總經理及執行董事陳佛恩先生全資擁有之公司)出售本公司之間接附屬公司保華建業51.76%權益，總代價為300,000,000港元(「出售事項」)。於二零二零年九月三十日，已根據買賣協議收到按金179,000,000港元(二零二零年三月三十一日：179,000,000港元)。出售事項已於二零一八年五月八日舉行之股東特別大會上獲本公司獨立股東批准，出售事項須待若干條件獲達成後方告完成，詳情載於本公司日期為二零一八年三月二十八日之通函。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. DEPOSITS/EARNEST MONEY RECEIVED (Continued)

(b) On 4 January 2019, the Company entered into a non-binding memorandum of understanding with an associate of a substantial shareholder of the Company for a potential investment in the Company's subsidiary that beneficially owns the Hotel for a consideration not exceeding HK\$1,500,000,000. As at 30 September 2020, the Company has received earnest money of HK\$70,000,000 (31.3.2020: HK\$70,000,000).

On 14 and 15 October 2019, a subsidiary of the Company entered into the Hotel Disposal Agreements with purchasers relating to the disposal of a 50% interest in a subsidiary of the Company that beneficially owns the Hotel (the “**Hotel Disposal**”). The Hotel Disposal and the transactions contemplated thereunder have lapsed on 1 September 2020. As at 30 September 2020, the balance of deposit received amounted to HK\$15,000,000 (31.3.2020: HK\$45,000,000). The deposit amounted to HK\$30,000,000 was refunded during the current period pursuant to the Hotel Disposal Agreements.

16. BANK AND OTHER BORROWINGS

During the period, the Group repaid bank and other borrowings of HK\$686,000,000 (1.4.2019 to 30.9.2019: HK\$1,091,500,000) and raised bank and other borrowings of HK\$1,024,796,000 (1.4.2019 to 30.9.2019: HK\$1,486,375,000) for the Group's operation.

15. 已收訂金／誠意金 (續)

(b) 於二零一九年一月四日，本公司與本公司一名主要股東的聯營公司簽訂諒解備忘錄，內容關於對實益擁有酒店之本公司附屬公司不超過1,500,000,000的港元潛在投資。於二零二零年九月三十日，本公司已獲支付為數70,000,000港元(二零二零年三月三十一日：70,000,000港元)之誠意金。

於二零一九年十月十四日及十五日，本公司一間附屬公司就出售實益擁有酒店之本公司附屬公司50%權益(「酒店出售事項」)與買方訂立酒店出售協議。酒店出售協議及其項下擬進行之交易於二零二零年九月一日已告失效。於二零二零年九月三十日，已收取訂金之結餘為15,000,000港元(二零二零年三月三十一日：45,000,000港元)，訂金30,000,000港元已根據酒店出售協議於本期間退還。

16. 銀行及其他借款

期內，本集團已償還686,000,000港元(二零一九年四月一日至二零一九年九月三十日：1,091,500,000港元)之銀行及其他借款，並新造1,024,796,000港元(二零一九年四月一日至二零一九年九月三十日：1,486,375,000港元)之銀行及其他借款供本集團營運之用。

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16. BANK AND OTHER BORROWINGS (Continued)

Certain bank and other borrowings of the Group are subject to covenant clauses, whereby the subsidiaries are required to meet certain stipulated financial ratios. As at 30 September 2020 and up to the date of the approval of these condensed consolidated financial statements, certain loan covenants of the Group's bank borrowing of approximately HK\$2,842 million outstanding as at 30 September 2020 (31.3.2020: HK\$2,842 million), which require the opening of the Hotel in Macau to be no later than 31 March 2017 (subsequently extended to 31 July 2017) and all authorisations for the operation of hotel business to be obtained. The Group has applied for a further extension of the Hotel opening date to 31 August 2018 due to the further delay in the Hotel opening. The Group obtained all the licenses for the operation of hotel business in August 2018 and the Hotel opened on 31 August 2018. In addition, the Group also had not complied with certain financial covenants as stipulated in the bank loan agreement which require the Group to meet certain amount of consolidated tangible net worth and certain ratio of its consolidated net bank borrowings to consolidated tangible net worth. The Group applied for a waiver from strict compliance to meet with certain of these financial covenants. As at the date of approval of these condensed consolidated financial statements, such extension and waiver for the non-compliance of the covenants as stated in the bank loan agreement is being processed by the bank.

The other borrowings at 30 September 2020 which include: (i) Unsecured borrowings from a substantial shareholder of a substantial shareholder of the Company with principal balance of HK\$175,200,000 (31.3.2020: HK\$134,300,000), carries interest at 10% to 15% per annum and repayable within two years and; (ii) Unsecured borrowings from a director of certain subsidiaries of the Company with principal balance of HK\$45,000,000 (31.3.2020: HK\$45,000,000), carries interest at 15% per annum and repayable within two years.

16. 銀行及其他借款(續)

本集團若干銀行及其他借款受契約條款所限制，據此，附屬公司須符合若干指定財務比率。於二零二零年九月三十日及截至簡明綜合財務報表獲批准之日，本集團於二零二零年九月三十日尚未償還銀行借款約2,842,000,000港元(二零二零年三月三十一日：2,842,000,000港元)之若干貸款契諾要求澳門酒店於二零一七年三月三十一日(其後延期至二零一七年七月三十一日)前開幕及取得經營酒店業務之所有批准。由於酒店開幕進一步延期，本集團已申請將酒店開幕日期進一步押後至二零一八年八月三十一日。本集團於二零一八年八月已取得經營酒店業務之所有牌照，且酒店已於二零一八年八月三十一日開幕。此外，本集團亦未有遵守銀行貸款協議訂明的若干財務契諾，符合綜合有形資產淨值若干金額及其綜合銀行借款淨額與綜合有形資產淨值的比率。本集團已申請豁免嚴格遵守若干以上財務契諾。截至簡明綜合財務報表獲批准之日，銀行正在處理有關延期及就未有遵守銀行貸款協議所列契諾之豁免。

於二零二零年九月三十日之其他借款包括：(i) 本公司一名主要股東之主要股東之無抵押借款，本金結餘為175,200,000港元(二零二零年三月三十一日：134,300,000港元)，按年利率10%至15%計息，須於兩年內償還，及；(ii) 本公司若干附屬公司之一名董事之無抵押借款，本金結餘為45,000,000港元(二零二零年三月三十一日：45,000,000港元)，按年利率15%計息，須於兩年內償還。

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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 anti-dilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount). The maturity date is 5 February 2025. At 30 September 2020 and 31 March 2020, the adjusted conversion price of the February 2013 Convertible Bonds was HK\$13.18 per share.

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

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

The Company issued 299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceed of HK\$299,942,350 (the principal amount). The maturity date is 5 February 2025. At 30 September 2020 and 31 March 2020, the adjusted conversion price of the December 2013 Convertible Bonds was HK\$16.56 per share.

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

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）。到期日為二零二五年二月五日。於二零二零年九月三十日及二零二零年三月三十一日，二零一三年二月可換股債券經調整換股價為每股13.18港元。

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

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

本公司於二零一三年十二月十六日按初步每股換股價8.23港元（或會作出反攤薄調整）發行299,942,350股零息票之二零一三年十二月可換股債券，所得款項總額為299,942,350港元（本金額）。到期日為二零二五年二月五日。於二零二零年九月三十日及二零二零年三月三十一日，二零一三年十二月可換股債券之經調整換股價為每股16.56港元。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17. CONVERTIBLE BONDS (Continued)

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

The Company issued 755,300,000 January 2015 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$3.00 each (subject to anti-dilutive adjustments) on 8 January 2015 for a total proceed of HK\$755,300,000 (the principal amount). The maturity date is 5 February 2025. At 30 September 2020 and 31 March 2020, the adjusted conversion price of the January 2015 Convertible Bonds was HK\$6.03 per share.

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

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 2020.

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 2020 and the six months ended 30 September 2020 are set out below:

17. 可換股債券(續)

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

本公司於二零一五年一月八日按初步每股換股價3.00港元(或會作出反攤薄調整)發行755,300,000股零息票之二零一五年一月可換股債券,所得款項總額為755,300,000港元(本金額)。到期日為二零二五年二月五日。於二零二零年九月三十日及二零二零年三月三十一日,二零一五年一月可換股債券之經調整換股價為每股6.03港元。

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

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二零二零年三月三十一日止年度之年報內。

於截至二零二零年三月三十一日止年度及截至二零二零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負債部分之變動載述如下:

		February 2013 Convertible Bonds 二零一三年 二月 可換股債券 HK\$'000 千港元	December 2013 Convertible Bonds 二零一三年 十二月 可換股債券 HK\$'000 千港元	January 2015 Convertible Bonds 二零一五年 一月 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	440,473	111,366	260,902	812,741
Effective interest expense for the year	年內實際利息開支	79,585	20,563	52,014	152,162
At 31 March 2020	於二零二零年三月三十一日	520,058	131,929	312,916	964,903
Effective interest expense for the period	期內實際利息開支	46,982	12,180	31,192	90,354
At 30 September 2020	於二零二零年九月三十日	567,040	144,109	344,108	1,055,257

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18. SHARE CAPITAL

18. 股本

		Number of ordinary shares at HK\$0.20 per share 普通股 股份數目 每股0.20港元	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2020 and 30 September 2020	於二零二零年四月一日及 二零二零年九月三十日	25,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020 and 30 September 2020	於二零二零年四月一日及 二零二零年九月三十日	1,012,953,711	202,591

19. SHARE-BASED PAYMENT TRANSACTIONS

19. 以股份為基礎之付款交易

(a) Share option scheme of the Company

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

There was no amounts of share-based payment expenses (1.4.2019 to 30.9.2019: HK\$936,000) has been recognised during the six months ended 30 September 2020.

(a) 本公司之購股權計劃

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

於截至二零二零年九月三十日止六個月內，概無確認以股份為基礎之付款開支（二零一九年四月一日至二零一九年九月三十日：936,000港元）。

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19. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share award scheme of the Company

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

The transactions in relation to shares awarded were accounted for as equity-settled share-based payment transactions in equity over the vesting period based on the fair value of the relevant shares.

None of the eligible persons of the Group were awarded any of the Company's shares under the share award scheme during the six months ended 30 September 2020 and 2019.

19. 以股份為基礎之付款交易(續)

(b) 本公司之股份獎勵計劃

於二零零六年九月六日，本公司採納股份獎勵計劃。股份獎勵計劃容許本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)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。

有關獲授予股份之交易按有關股份之公平值於歸屬期入賬權益項下之以股權結算以股份為基礎之付款之交易。

截至二零二零年及二零一九年九月三十日止六個月，概無本集團合資格人士獲授予股份獎勵計劃項下之任何本公司股份。

20. CAPITAL COMMITMENTS

20. 資本承擔

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	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—購置物業、機械及設備	22,129	23,507

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21. CONTINGENT LIABILITIES

21. 或然負債

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Indemnities issued to banks for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向銀行發出之彌償保證	28,526	28,526

No provision has been made in the condensed consolidated financial statements as it is not probable that an outflow of economic benefits will be required.

由於經濟利益流出的可能性較低，故於簡明綜合財務報表中並無作出撥備。

22. RELATED PARTY DISCLOSURES

22. 關連人士之披露

(a) Related party transactions

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

(a) 關連人士交易

期內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士類別	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Joint venture 合營企業	Revenue from construction contracts 建築合約收入	55,219	128,924
	Interest income 利息收入	93	122
A substantial shareholder of a substantial shareholder of the Company 本公司一名主要股東之主要股東	Interest charged to the Group 本集團支付利息	10,386	-
A director of certain subsidiaries of the Company 本公司若干附屬公司之一名董事	Interest charged to the Group 本集團支付利息	3,384	-
A company wholly owned by a former director of the Company 本公司一名前董事全資擁有之公司	Interest charged to the Group 本集團支付利息	7,039	7,969

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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22. RELATED PARTY DISCLOSURES (Continued)

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

(i) Amounts due from associates

		30.9.2020	31.3.2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	18,132	17,634

(ii) Amounts due from joint ventures

22. 關連人士之披露(續)

(b) 應收／付聯營公司／合營企業款項

(i) 應收聯營公司款項

		30.9.2020	31.3.2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	18,132	17,634

(ii) 應收合營企業款項

		30.9.2020	31.3.2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	10,902	-
Other balance	其他結餘	3,507	3,558
Non-trade balance	非貿易結餘	2,273	3,272
		16,682	6,830

The trade balances due from joint ventures which have a credit period of 90 days on average are aged within 90 days based on the invoice date as at 30 September 2020.

應收合營企業之貿易結餘之平均信貸期為90日，而於二零二零年九月三十日以發票日期為基準之賬齡為90日內。

(iii) Amount due to a joint venture

(iii) 應付一間合營企業款項

		30.9.2020	31.3.2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	60	60

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22. RELATED PARTY DISCLOSURES (Continued)

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

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$9,199,000 (31.3.2020: HK\$23,970,000) and HK\$54,056,000 (31.3.2020: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,085,000 (31.3.2020: HK\$54,085,000) and HK\$11,738,000 (31.3.2020: HK\$23,503,000), respectively.

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

22. 關連人士之披露(續)

(c) 應收／付合營業務／合營業務其他夥伴款項

款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為9,199,000港元(二零二零年三月三十一日: 23,970,000港元)及54,056,000港元(二零二零年三月三十一日: 54,056,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為54,085,000港元(二零二零年三月三十一日: 54,085,000港元)及11,738,000港元(二零二零年三月三十一日: 23,503,000港元)。

(i) 應收合營業務／合營業務其他夥伴款項

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	351	337
Other balances	其他結餘	3,337	7,930
Non-trade balances	非貿易結餘	59,567	69,759
		63,255	78,026

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

應收合營業務之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
More than 180 days	超過180日	351	337

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. RELATED PARTY DISCLOSURES (Continued)

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

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

22. 關連人士之披露(續)

(c) 應收／付合營業務／合營業務其他夥伴款項(續)

(ii) 應付合營業務／合營業務其他夥伴款項

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	570	548
Other balances	其他結餘	5,685	7,281
Non-trade balances	非貿易結餘	59,568	69,759
		65,823	77,588

The trade balances due to joint operations/other partners of joint operations have credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

應付合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準呈報之賬齡分析如下：

		30.9.2020 二零二零年 九月三十日 HK\$'000 千港元	31.3.2020 二零二零年 三月三十一日 HK\$'000 千港元
More than 180 days	超過180日	570	548

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. RELATED PARTY DISCLOSURES (Continued)

(d) Amount due to a related company/loan from a related company

The amount due to a related company is unsecured, interest-free and repayable within one year.

The loan from a related company is unsecured, interest bearing at 15% per annum and repayable within one year.

The related company is a company wholly owned by a former director of the Company.

(e) Other balances and non-trade balances due from/to associates/joint ventures/joint operations/other partners of joint operations are unsecured, interest free and repayable on demand except for the non-trade balance due from a joint venture of HK\$2,273,000 (31.3.2020: HK\$3,272,000) which is interest bearing at a fixed rate of 6% per annum and repayable within one year.

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

22. 關連人士之披露(續)

(d) 應付一間關連公司款項／一間關連公司借款

應付一間關連公司款項為無抵押、免息及須於一年內償還。

一間關連公司借款為無抵押，按年利率15%計息及須於一年內償還。

關連公司為本公司一名前董事全資擁有之公司。

(e) 應收／付聯營公司／合營企業／合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還，惟應收一間合營企業之非貿易結餘2,273,000港元(二零二零年三月三十一日：3,272,000港元)按固定年利率6%計息及須於一年內償還除外。

(f) 期內董事及其他主要管理人員之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term benefits	短期福利	10,282	21,087
Post-employment benefits	退休福利	166	155
		10,448	21,242

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

董事及主要行政人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. GAIN ON DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2019, the Group disposed of two wholly-owned subsidiaries of PYE, namely Unistress Group Limited, an investment holding company incorporated in the British Virgin Islands, and Unistress Concrete Products (H.K.) Limited, a company incorporated in Hong Kong holding prepaid land lease, to an independent third party. The consideration received from the disposal amounted to approximately HK\$10,273,000.

The above transactions are accounted for as disposal of subsidiaries. Details of the net liabilities disposed of in respect of these transactions are summarised below:

23. 出售附屬公司之盈利

截至二零一九年九月三十日止六個月，本集團將保華建業全資擁有之兩間附屬公司，即Unistress Group Limited（一間於英屬處女群島註冊成立之投資控股公司）及聯力混凝土製品（香港）有限公司（一間於香港註冊成立之公司並持有預付土地租賃）出售予獨立第三方。出售事項所收取之代價約為10,273,000港元。

上述交易以出售附屬公司入賬。有關該等交易所出售之負債淨額概述如下：

		Six months ended 30 September 2019 截至二零一九年 九月三十日 止六個月 HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Right-of-use assets (prepaid land lease payments)	使用權資產（預付土地租賃款項）	16,046
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	273
Other creditors and accrued expenses	其他應付款項及應計開支	(9,182)
Other borrowing	其他借款	(150,569)
		(143,432)
Gain on disposal of subsidiaries:	出售附屬公司之盈利：	
Cash consideration	現金代價	10,273
Net liabilities disposed of	所出售負債淨額	143,432
Gain on disposal	出售所得之盈利	153,705
Cash inflow arising from disposal of subsidiaries:	出售附屬公司產生之現金流入：	
Cash consideration received	已收現金代價	10,273

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Peter Lee Coker Jr. *Chairman (Executive Director)*
James Chiu, *OBE, JP Independent Non-Executive Director*
Lee Chack Fan, *Independent Non-Executive Director*
GBS, SBS, JP
Iain Ferguson Bruce *Independent Non-Executive Director*
Lo Wing Yan, William, *JP Independent Non-Executive Director*

AUDIT COMMITTEE

James Chiu, *OBE, JP (Chairman)*
Lee Chack Fan, *GBS, SBS, JP*
Iain Ferguson Bruce
Lo Wing Yan, William, *JP*

REMUNERATION COMMITTEE

James Chiu, *OBE, JP (Chairman)*
Peter Lee Coker Jr.
Lee Chack Fan, *GBS, SBS, JP*

NOMINATION COMMITTEE

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

FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce *(Chairman)*
Peter Lee Coker Jr.

DISCLOSURES COMMITTEE

Iain Ferguson Bruce *(Chairman)*
Peter Lee Coker Jr.

CORPORATE GOVERNANCE COMMITTEE

James Chiu, *OBE, JP (Chairman)*
Iain Ferguson Bruce

董事會

Peter Lee Coker Jr. *主席 (執行董事)*
趙雅各, *OBE, JP 獨立非執行董事*
李焯芬, *獨立非執行董事*
GBS, SBS, JP
布魯士 *獨立非執行董事*
盧永仁, *JP 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
盧永仁, *JP*

薪酬委員會

趙雅各, *OBE, JP (主席)*
Peter Lee Coker Jr.
李焯芬, *GBS, SBS, JP*

提名委員會

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

財務及投資委員會

布魯士 *(主席)*
Peter Lee Coker Jr.

披露委員會

布魯士 *(主席)*
Peter Lee Coker Jr.

企業管治委員會

趙雅各, *OBE, JP (主席)*
布魯士

CORPORATE INFORMATION

公司資料

PYE COMMITTEE

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

EXECUTIVE COMMITTEE

Peter Lee Coker Jr. (*Chairman*)
Tse Cho Tseung

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

Conyers Dill & Pearman (*Bermuda*)
Leonel Alves Law Firm (*Macau*)
Reed Smith Richards Butler (*Hong Kong*)

AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL BANKERS

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

保華建業委員會

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

執行委員會

Peter Lee Coker Jr. (*主席*)
謝祖翔

公司秘書

梅靜紅

律師

Conyers Dill & Pearman (*百慕達*)
Leonel Alves Law Firm (*澳門*)
禮德齊伯禮律師行 (*香港*)

核數師

中匯安達會計師事務所有限公司

主要往來銀行

大西洋銀行
中國銀行(香港)有限公司
中國銀行, 澳門分行
交通銀行股份有限公司, 香港分行
交通銀行股份有限公司, 澳門分行
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司
星展銀行(中國)有限公司, 北京分行
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行(澳門)股份有限公司
華僑永亨銀行有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司, 北京分行
香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

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股份過戶登記總處

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