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# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

Following the completion of the rights issue in March 2018, the Company completed the fit-out, furnished and installed operating equipment at THE 13 Hotel and obtained the hotel license in August 2018 and subsequently opened the hotel by 31 August 2018.

Our construction business under Paul Y. Engineering Group Limited ("PYE") continued to thrive with revenue growth by 19% to HK\$5,213 million while the order book has been built up to some HK\$39,703 million and value of remaining works (based on certified amount) stood at HK\$25,088 million as at the period end. Further new contracts amounting to HK\$1,752 million were secured past period end.

We recorded a loss of HK\$507 million (2018: HK\$442 million) attributable to owners of the Company which is equivalent to a basic loss per share of 50.0 HK cents (43.7 HK cents in 2018). As a result, the Group has a deficit in equity attributable to owners of the Company of HK\$1,303 million.

We expect consolidated losses to continue as the hotel business was just operational by end of August 2018. We believe targeting a global clientele of customers seeking a unique luxury experience remains an optimal strategy for the Macau market.

As at period ended 30 September 2019, the Company will not pay a dividend.

The management has been working hard to finalise the proposed disposal of partial interest in THE 13 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, 26 November 2019

各位股東：

繼二零一八年三月完成供股後，本公司已完成十三酒店的裝修、裝飾及安裝營運設備，於二零一八年八月已取得酒店牌照，而酒店其後已於二零一八年八月三十一日開幕。

我們旗下保華建業集團有限公司（「保華建業」）的建築工程業務持續起飛，收入增長達19%至52.13億港元，於期末訂單已累積至約397.03億港元，而餘下工程價值（根據核實款項）為250.88億港元，且於期末後進一步獲得新合約17.52億港元。

我們錄得本公司擁有人應佔虧損5.07億港元（二零一八年：4.42億港元），相當於每股基本虧損50.0港仙（二零一八年：43.7港仙）。因此，本集團錄得本公司擁有人應佔權益虧絀13.03億港元。

我們預期，由於酒店業務剛剛於二零一八年八月底前投入營運，我們將繼續錄得綜合虧損。我們相信，重點集中全球各地追求非同凡響豪華體驗客戶仍是我們在澳門市場採取的最佳策略。

本公司於截至二零一九年九月三十日止期間不會派付股息。

管理層致力落實建議出售十三酒店的部分權益，同時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，二零一九年十一月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Dear Shareholders,

I am pleased to report the interim results of South Shore Holdings Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2019, together with the comparative figures for 2018. The consolidated statements of profit or loss, profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are unaudited and condensed, together with the explanatory notes, are set out on pages 26 to 77 of this report. The condensed consolidated financial statements of the Group for the six months ended 30 September 2019 have not been audited or reviewed by the Company's external auditor, but have been reviewed by the Company's Audit Committee.

### REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

#### Hotel Business - THE 13 Hotel

The Group is operating an exclusive luxury hotel and entertainment complex located on the Cotai Strip of Macau ("THE 13 Hotel").

Following the completion of the rights issue in March 2018, the Company completed the fit-out, furnished and installed operating equipment at THE 13 Hotel and obtained hotel license in August 2018 and opened hotel by 31 August 2018.

As at 30 September 2019, the hotel segment recorded assets of approximately HK\$4,174 million. The hotel segment assets include cost of land, hotel property and THE 13 Hotel's fixture, furniture and equipment (including deposits paid).

The hotel segment also recorded liabilities of approximately HK\$5,762 million which include liability portion of convertible bonds issued and borrowings for financing the hotel development and operation.

There was segment loss of approximately HK\$508 million for the six months ended 30 September 2019 which mainly represent finance costs for hotel operations, depreciation and amortization charges and other hotel operation costs recorded in the current period.

各位股東：

本人欣然匯報南岸集團有限公司（「本公司」，連同其附屬公司，「本集團」）截至二零一九年九月三十日止六個月之中期業績以及二零一八年的比較數字。本集團綜合損益表、損益及其他全面收益表、財務狀況表、權益變動表，以及現金流動表均未經審核及屬簡明性質，連同說明性之附註，載於本報告第26頁至第77頁。本集團截至二零一九年九月三十日止六個月之簡明綜合財務報表未經本公司外聘核數師審核或審閱，惟已經本公司之審核委員會審閱。

### 財務表現及狀況回顧

#### 酒店業務—十三酒店

本集團正在澳門金光大道營運一幢獨家豪華酒店及娛樂綜合大樓（「十三酒店」）。

繼二零一八年三月完成供股後，本公司已完成十三酒店的裝修、裝飾及安裝營運設備，於二零一八年八月取得酒店牌照，並於二零一八年八月三十一日開幕。

於二零一九年九月三十日，酒店分部錄得資產約41.74億港元。酒店分部資產包括土地成本、酒店物業以及十三酒店的裝置、傢具及設備（包括已付訂金）。

酒店分部亦錄得負債約57.62億港元，包括已發行可換股債券的負債部分以及融資以作酒店發展及營運的借款。

截至二零一九年九月三十日止六個月，分部虧損約為5.08億港元，主要因為本期間錄得的酒店營運融資成本、折舊及攤銷費用以及其他酒店營運成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Engineering Business - PYE

During the period under review, competition within the construction industry remained intense, particularly in pricing. Nevertheless, PYE Group has achieved a growth of approximately 22% in the value of contracts on hand with a tendering strategy that has put more emphasis on our technical know-how and professional management. By leveraging our professional expertise, experience and state-of-the-art digital technologies, we joined hands with iMAX of Singapore to combine our experience and ambition for the Modular Integrated Construction (MiC) market. Based on the advancement of the patented Candle-Loc Connection System and the strength of our technical know-how on MiC, PYE Group was awarded a project to develop the Student Residence of the University of Hong Kong at Wong Chuk Hang, a pilot project adopting MiC, selected by the Development Bureau, as our first MiC project in Hong Kong.

For the six months ended 30 September 2019, PYE Group recorded a consolidated revenue of approximately HK\$5,213 million (2018: HK\$4,391 million), representing an increase of approximately 19% from that of the last period. The gross profit decreased by approximately 34% to approximately HK\$117 million (2018: HK\$178 million) and the gross margin was approximately 2.2% (2018: 4.0%). During the period, PYE Group reported a gain of approximately HK\$154 million as a result of the disposal of subsidiaries holding the prepaid land lease at a consideration of approximately HK\$10 million. However, profit for the period attributable to owners of the Company was decreased by approximately 9% to approximately HK\$29 million (2018: HK\$32 million), mainly due to additional allowance made for project final accounts and expected credit loss in view of the worsening economic situation.

### 工程業務－保華建業

回顧期內，建造業競爭（尤其是價格）仍然激烈。然而，保華建業集團的招標策略重點傾向我們的技術訣竅及專業管理，手頭合約總值增長約22%。憑藉我們的專業知識，配合先進數碼技術，我們夥拍新加坡公司iMax以集合我們對組裝合成建築法(MiC)市場的經驗及願景。隨著Candle-Loc Connection System專利的發展及我們擁有MiC技術訣竅的實力，保華建業集團獲判發展香港大學位於黃竹坑學生宿舍的工程，該工程為發展局選定的MiC先導項目之一，同時亦為我們在香港的首項MiC項目。

截至二零一九年九月三十日止六個月，保華建業集團錄得綜合收入約52.13億港元（二零一八年：43.91億港元），較去年同期增加約19%。毛利減少約34%至約1.17億港元（二零一八年：1.78億港元），而毛利率約為2.2%（二零一八年：4.0%）。期內，保華建業集團因按代價約1,000萬港元出售持有預付土地租賃的附屬公司錄得盈利約1.54億港元。然而，本公司擁有人應佔期內溢利減少約9%至約2,900萬港元（二零一八年：3,200萬港元），主要由於經濟狀況惡化，就項目最終賬目作出額外撥備及預期信貸虧損所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Sale of Engineering Business - PYE

On 28 June 2017, a subsidiary of the Company entered into sale and purchase agreements in respect of the disposal of its entire 51.76% interests in PYE, an indirect subsidiary of the Company, to Precious Year Limited, a wholly owned subsidiary of ITC Properties Group Limited ("ITCP"), a listed company whose shares are listed on the Stock Exchange (stock code: 199), and Tycoon Bliss Limited, a company wholly owned by Mr. Chan Fut Yan, the deputy chairman and executive director of PYE and also the managing director and executive director of ITCP, for a total consideration of HK\$300 million (the "Disposal"). The Company's shareholders approved the Disposal in a special general meeting held on 8 May 2018.

As at 30 September 2018, deposits of HK\$179 million were received pursuant to the sale and purchase agreements. The completion of the Disposal is subject to the fulfilment of certain conditions. For further details, please refer to a circular of the Company dated 28 March 2018 and an announcement of the Company dated 31 July 2019.

### The Group

For the six months ended 30 September 2019, the Group's consolidated revenue including joint operations increased to approximately HK\$5,146 million (2018: HK\$4,436 million). Loss attributable to owners of the Company for the period was approximately HK\$507 million (2018: HK\$442 million), representing an increase of approximately 15% resulting mainly from the increase in finance costs, depreciation and amortization charges and hotel operation expenses for the hotel segment compared with last year. Basic loss per share was 50.0 HK cents.

The Group recorded total assets of approximately HK\$8,766 million as at 30 September 2019, an approximately 5% increase compared with the prior year. The deficit in equity attributable to owners of the Company increased approximately 62% to approximately HK\$1,303 million which was mainly due to loss for the period resulting from the hotel segment.

Net cash outflow used in operating activities was about HK\$171 million and net cash inflow in respect of investing activities was approximately HK\$3 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\$110 million for the Group for the six months ended 30 September 2019.

### 出售工程業務—保華建業

於二零一七年六月二十八日，本公司一間附屬公司就向Precious Year Limited (德祥地產集團有限公司(「德祥地產」)的全資附屬公司，德祥地產為上市公司，其股份於聯交所上市(股份代號：199))及Tycoon Bliss Limited (保華建業副主席及執行董事兼德祥地產董事總經理及執行董事陳佛恩先生全資擁有的公司)出售保華建業(本公司間接附屬公司)全部51.76%權益訂立買賣協議，總代價為3億港元(「出售事項」)。本公司的股東於二零一八年五月八日舉行的股東特別大會上批准出售事項。

於二零一八年九月三十日，本集團根據買賣協議已收訂金1.79億港元。出售事項須待若干條件獲達成後方告完成。有關進一步詳情，請參閱本公司日期為二零一八年三月二十八日的通函及本公司日期為二零一九年七月三十一日的公佈。

### 本集團

於截至二零一九年九月三十日止六個月，本集團的綜合收入(包括合營業務)增加至約51.46億港元(二零一八年：44.36億港元)。本公司擁有人應佔期內虧損約為5.07億港元(二零一八年：4.42億港元)，較去年增加約15%，主要由於酒店分部的融資成本、折舊及攤銷費用以及酒店營運成本增加所致。每股基本虧損為50.0港仙。

於二零一九年九月三十日，本集團的資產總值約為87.66億港元，較對上一年增加約5%。本公司擁有人應佔權益赤字增加約62%至約13.03億港元，主要由於酒店分部的期內虧損。

用於營運活動之現金流出淨額約為1.71億港元，而有關投資活動之現金流入淨額約為300萬港元。有關融資活動之現金流入淨額約為2.78億港元，故本集團截至二零一九年九月三十日止六個月之現金及現金等值項目錄得約1.10億港元之增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF OPERATIONS

#### Hotel Business - THE 13 Hotel

The Group has obtained all the required licenses (namely the licenses for "Hotel", "F&Bs", "Health Club" and "Bar") for the operation of THE 13 Hotel and THE 13 Hotel opened on 31 August 2018. THE 13 Hotel has been accepting private events during September 2019. The Group has also been conducting training exercises to maximize the service levels of the operational team.

The number of staff in hotel segment was approximately 209 by the end of September 2019.

#### Engineering Business - PYE

Management Contracting division remained the core business and the major contributor of revenue this period. Revenue of this division amounted to approximately HK\$5,213 million (2018: HK\$4,391 million), up by about 19%. It reported an operating loss of approximately HK\$11 million (2018: operating profit of approximately HK\$82 million). As at 30 September 2019, the value of contracts on hand was approximately HK\$39,703 million, while the value of work remaining had stood at approximately HK\$25,088 million.

### 業務回顧

#### 酒店業務－十三酒店

本集團已取得營運十三酒店所需的所有牌照（即「酒店」、「餐飲」、「健康俱樂部」及「酒吧」的牌照），而十三酒店已於二零一八年八月三十一日開幕。十三酒店於二零一九年九月期間一直接受舉辦私人活動。本集團亦舉辦一系列培訓活動，藉以提升營運團隊的服務質素。

於二零一九年九月底，酒店分部的員工人數約209人。

#### 工程業務－保華建業

本期間，承建管理部門仍為核心業務及主要收入來源。該部門收入約52.13億港元（二零一八年：43.91億港元），上升約19%。其經營虧損約1,100萬港元（二零一八年：經營溢利約8,200萬港元）。於二零一九年九月三十日，手頭合約價值約397.03億港元，而餘下工程價值則維持約250.88億港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the period under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$9,026 million, representing a decrease of approximately 28% as compared to the amount of approximately HK\$12,533 million for the same period last year. Subsequent to the period end, the division secured further contracts of approximately HK\$1,752 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- Construction of Central Kowloon Route - Kai Tak East
- Main contract works (Lot 9) for the Concordia Comprehensive Development at Coloane, Macau
- Main contract works (Lot 12a) for the Concordia Comprehensive Development at Coloane, Macau
- Main contract works for the residential development at NKIL6562 and NKIL6565, Kai Tak
- Main contract works for the residential development at TMTL523 Castle Peak Road, Tai Lam
- Main contract works for 1,224-place student residence at Police School Road, Wong Chuk Hang, for the University of Hong Kong using MiC units
- Three runway system project - Third runway and associated works at Hong Kong International Airport
- 中九龍幹線—啓德東工程
- 澳門路環聯生填海區發展項目 (第9地段) 總承包合約工程
- 澳門路環聯生填海區發展項目 (第12a地段) 總承包合約工程
- 啟德NKIL6562及NKIL6565住宅發展項目總承包合約工程
- 大欖青山公路TMTL523號住宅發展項目總承包合約工程
- 採用MiC組件為香港大學黃竹坑警校道學生宿舍1,224個宿位總承包合約工程
- 香港國際機場三跑道系統項目—第三跑道和相關工程合約

During the period under review, revenue contributed by the Property Development Management division was insignificant. 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 profit, through its joint venture, of approximately HK\$1 million for the period under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$5 million (2018: HK\$5 million) during the period and its occupancy was about 86% as at 30 September 2019.

於回顧期內，承建管理部門取得的新建築工程合約總值約90.26億港元，較去年同期約125.33億港元減少約28%。於期末之後，該部門進一步取得約值17.52億港元之工程合約。下列為於本期間及截至本報告日期所取得的部分新合約：

於回顧期內，物業發展管理部門所貢獻之收入不大。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，物業投資部門通過其合營企業錄得溢利約100萬港元。該合營企業於杭州持有一項投資物業先鋒科技大廈，該物業為一幢辦公大樓，總建築面積約20,000平方米。該物業於期內帶來租金收益約500萬港元（二零一八年：500萬港元），於二零一九年九月三十日其出租率約為86%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

On 14 and 15 October 2019, a subsidiary of the Company entered into sale and purchase agreements relating to the disposal of 50% interest in a subsidiary of the Company that beneficially owns THE 13 Hotel (and has a liability for bank borrowings of approximately HK\$2,942 million and interest accrued thereon) for a total consideration of HK\$750 million (the "Hotel Disposal"). For details of the Hotel Disposal and the transactions contemplated thereunder, please refer to the announcement of the Company dated 1 November 2019.

### LIQUIDITY AND CAPITAL RESOURCES

The Group maintains a variety of credit facilities to meet requirements for working capital. At 30 September 2019, cash, bank balances and deposits stood at approximately HK\$438 million, of which approximately HK\$382 million, HK\$30 million, HK\$17 million, HK\$6 million, HK\$3 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars and Malaysian Ringgit respectively.

The Group had total borrowings of approximately HK\$4,562 million at period-end and 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 2019 of approximately HK\$889 million. The convertible bonds mature in February 2025.

As at 30 September 2019, other than the convertible bonds, the Group's variable-rate borrowings and fixed-rate borrowings are approximately HK\$3,768 million and HK\$794 million respectively. The convertible bonds are interest free. All borrowings are denominated in Hong Kong Dollars. The Group's ratio of total debt to total assets, based on total debt of approximately HK\$5,451 million and total assets of approximately HK\$8,766 million, slightly increase from approximately 61% as at 31 March 2019 to approximately 62% as at 30 September 2019.

As of 30 September 2019, the Group's current liabilities exceeded its current assets by approximately HK\$4,621 million and the Group had outstanding capital commitments of approximately HK\$28 million.

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

### 報告期後事項

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十三酒店（並有銀行借款負債約29.42億港元及應計利息）之本公司附屬公司50%權益訂立買賣協議，總代價為7.50億港元（「酒店出售事項」）。有關酒店出售事項及據此擬進行交易之詳情，請參閱本公司日期為二零一九年十一月一日之公佈。

### 流動資金及資本來源

本集團備有多項信貸安排以提供其所需之營運資金。於二零一九年九月三十日，現金、銀行結餘及存款約達4.38億港元，其中約3.82億港元、3,000萬港元、1,700萬港元、600萬港元及300萬港元分別以港元、人民幣、澳門幣、新加坡元及馬來西亞令吉為單位。

本集團於期末的總借款約45.62億港元須於一年內償還。此外，本集團於二零一九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8.89億港元。可換股債券於二零二五年二月到期。

於二零一九年九月三十日，除可換股債券外，本集團的浮息借款及定息借款分別約為37.68億港元及7.94億港元。可換股債券為免息。所有借款以港元為單位。於二零一九年九月三十日，本集團總債項與總資產比率較於二零一九年三月三十一日約61%稍為上升至約62%，此乃根據總債項約54.51億港元及總資產約87.66億港元計算。

於二零一九年九月三十日，本集團之流動負債超出流動資產約46.21億港元，而本集團之未償還資本承擔約2,800萬港元。

本集團正致力獲取進一步信貸安排，以提升本集團營運酒店所需的流動資金。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES

The Group had 2,182 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 30 September 2019. 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 2019, the Group pledged hotel property, right-of-use assets, property, plant and equipment, inventories and bank deposits of approximately HK\$2,758 million, HK\$611 million, HK\$2 million, HK\$2 million and HK\$9 million, respectively, and charged the Group's benefits over certain construction contracts and the Group's interests over certain subsidiaries to secure the general banking and other facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$73 million issued to financial institutions for bonds on construction contracts of joint operations as at 30 September 2019.

### COMMITMENTS

As at 30 September 2019, 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\$28 million.

### SECURITIES IN ISSUE

During the six months ended 30 September 2019, 8,369,781 share options lapsed.

As at 30 September 2019, 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.

### 僱員

於二零一九年九月三十日，本集團共聘用2,182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

於二零一九年九月三十日，本集團分別將約27.58億港元酒店物業、約6.11億港元使用權資產、約200萬港元物業、機械及設備、約200萬港元存貨及約900萬港元銀行存款，以及本集團於若干建築合約的利益及本集團於若干附屬公司的權益抵押，作為授予本集團的一般銀行及其他融資的擔保。

### 或然負債

於二零一九年九月三十日，本集團就合營業務的建築合約的履約保證向金融機構發出的彌償保證，有約7,300萬港元之或然負債。

### 承擔

於二零一九年九月三十日，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2,800萬港元。

### 已發行證券

截至二零一九年九月三十日止六個月，8,369,781份購股權已告失效。

於二零一九年九月三十日，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTERIM DIVIDEND

The board of directors of the Company does not recommend the payment of interim dividend for the six months ended 30 September 2019 (2018: Nil).

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

During the six months ended 30 September 2019, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

### OUTLOOK

#### Hotel Business - THE 13 Hotel

Macau receives approximately 30.2 million visitors for the nine months ended September 2019 with approximately 21.4 million from Mainland China and approximately 6.3 million from Hong Kong and Taiwan. The visitation to Macau for the nine months ended September 2019 recorded an increase of 17% compared to the same period last year.

Looking ahead, the hotel market in Macau continues to grow steadily but the overall external economic environment is still posing uncertainty including the US-China trade tension is expected to continue and raise uncertainty on the political and financial risks in short-term, but it still looks remain optimistic in long-term.

THE 13 Hotel has been focusing on repositioning the business and operational model without gaming since obtaining of the hotel licenses in August 2018. It is now poised to capitalize on its unique ultra-luxurious theme for the establishing of the brand and market penetration with a view to boost occupancy and holding of special events in this financial year.

#### Engineering Business - PYE

Looking ahead, the global economy is clouded with uncertainties including China-US trade tensions and Brexit. Besides, Hong Kong is suffering from the internal unrest and it is generally expected that the economy of Hong Kong will continue to worsen in last quarter of 2019 and even in 2020.

### 中期股息

本公司董事會不建議派付截至二零一九年九月三十日止六個月之中期股息(二零一八年：無)。

### 購買、出售或贖回本公司上市證券

於截至二零一九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—十三酒店

截至二零一九年九月止九個月，訪澳旅客約達3,020萬人次，當中約2,140萬人來自中國內地，而約630萬人來自香港及台灣。截至二零一九年九月止九個月，訪澳人次較上年同期增長17%。

展望未來，澳門的酒店市場持續穩步增長，但整體外圍經濟環境仍充滿不確定性，當中預期中美貿易緊張局勢持續，短期內增加政治及金融風險的不確定性，但長遠而言仍然樂觀。

十三酒店自二零一八年八月獲得酒店牌照以來一直專注於重新定位為非博彩的業務及營運模式，現已準備就緒，於本財政年度利用其超凡脫俗、極盡奢華的主題來建立品牌及市場滲透以刺激入住率，同時亦會舉辦多項特別活動。

#### 工程業務—保華建業

展望未來，全球經濟仍未能走出中美貿易局勢緊張及英國脫歐等不確定因素的陰霾。此外，香港正受內亂困擾，預計香港總體經濟於二零一九年最後一季甚至二零二零年將持續惡化。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Moving forward, the competition in construction industry will remain severe. With a strong order book of nearly HK\$40 billion on hand, we will take proactive approach to minimize the effect of the economic downturn to our businesses and operation. We will continue to focus on premium projects while adopting a cautious approach in project tendering. We are confident that our strong reputation in professionalism and technical know-how will help us secure premium contracts in Hong Kong and Macau in coming years. We will also closely monitor and control our cost to improve cost efficiency.

Meanwhile, we have long stood at the forefront of the technological revolution, and we are currently changing the face of engineering and construction industry. PYE Group will continue to put adequate resources in research, development and the application of new technologies to expand our smart construction.

As one of Hong Kong's leading contracting services companies, PYE Group is committed to operational excellence and cost efficiency. We will continue to manage our resources proactively and stay poised to grasp opportunities while continuously creating added value for shareholders.

未來建造業的競爭仍然激烈。基於龐大的手頭合約訂單，金額接近400億港元，我們將採取積極措施，降低經濟不景對我們業務及營運造成的影響。我們將繼續專注於優質項目，同時對項目投標採取審慎策略。我們有信心，我們在專業管理及技術訣竅方面享負盛名，將有助我們於未來年度獲得香港及澳門的優質合約。我們亦將密切監察及控制成本以改善成本效益。

同時，我們長久以來一直站在技術改革的前端，而技術改革現正為工程及建造業帶來改變。保華建業集團將繼續投入充足的資源，研發及應用新技術，以拓展智能建築。

作為香港其中一間領先的總承建商，保華建業集團致力於追求卓越營運及提升成本效益。我們將繼續積極主動管理資源，並準備就緒抓緊機遇，同時致力為股東創造更多價值。

**Lau Tom Ko Yuen**  
*Deputy Chairman (Executive Director)*

Hong Kong, 26 November 2019

**劉高原**  
*副主席 (執行董事)*

香港，二零一九年十一月二十六日

# CORPORATE GOVERNANCE

## 企業管治

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

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the six months ended 30 September 2019 and has adopted most of the recommended best practices stated therein.

### BOARD OF DIRECTORS

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

Throughout the six months ended 30 September 2019, at least one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

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

The Chairman of the Company is Mr Peter Lee Coker Jr. The role of chief executive was performed by Mr Lau Tom Ko Yuen (Deputy Chairman and Executive Director) following the re-designation of Mr Walter Craig Power from Chief Executive Officer (Executive Director) to Non-Executive Director on 1 May 2019. To ensure a balance of power and authority, the positions of the chairman and chief executive of the Company are held by different individuals, with separate duties. The division of responsibilities between the chairman and chief executive is clearly established and set out in writing.

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

於截至二零一九年九月三十日止六個月內, 本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文, 亦已採納當中大部份之最佳常規建議。

### 董事會

董事會中執行董事及非執行董事之組合保持均衡, 確保所有討論具備獨立觀點。董事會現由八位董事組成(包括兩位執行董事、一位非執行董事及五位獨立非執行董事)。董事會之組成(八位董事中有五位獨立非執行董事)已超出上市規則獨立非執行董事人數為董事會至少三分之一之規定。

於截至二零一九年九月三十日止六個月內, 董事會中至少三分之一董事為獨立非執行董事, 而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事會各成員之間並無諸如財務、商業、家族或其他重大/相關性質利益關係。

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

本公司之主席為Peter Lee Coker Jr.先生。自Walter Craig Power先生於二零一九年五月一日由行政總裁(執行董事)調任為非執行董事起, 行政總裁的角色由劉高原先生(副主席及執行董事)擔任。本公司主席與行政總裁之職位由不同人士擔任, 各司其職, 以確保權力及權限之均衡。主席與行政總裁分工清晰並以書面列明。

# CORPORATE GOVERNANCE

## 企業管治

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

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

### BOARD COMMITTEES

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

#### Audit Committee

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

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

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，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

#### 董事委員會

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

#### 審核委員會

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

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

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

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

### Finance and Investment Committee

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

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

### 薪酬委員會

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

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

### 提名委員會

提名委員會由四位成員組成，彼等當中大部份成員為獨立非執行董事。本委員會由獨立非執行董事擔任主席。本委員會現時由李焯芬教授（主席）、劉高原先生、布魯士先生及Francis Goutenmacher先生組成。

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

### 財務及投資委員會

財務及投資委員會由四位成員組成，並由獨立非執行董事擔任主席。本委員會現時由布魯士先生（主席）、Peter Lee Coker Jr.先生、劉高原先生及Walter Craig Power先生組成。

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

# CORPORATE GOVERNANCE

## 企業管治

### Disclosures Committee

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

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

### Corporate Governance Committee

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the six month ended 30 September 2019.

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.

### 披露委員會

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

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

### 企業管治委員會

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

企業管治委員會主要負責本公司所有企業管治及企業社會責任事宜。

### 保華建業委員會

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

保華建業委員會主要負責監視、監察及監督本集團建築工程業務之整體管理及營運。

### 執行委員會

執行委員會由兩位成員組成。本委員會現時成員包括Peter Lee Coker Jr.先生(主席)及劉高原先生。

本委員會主要負責處理本集團日常業務之管理以及營運。

### 董事之證券交易

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

本公司作出具體查詢後，全體董事已經確認，彼等於截至二零一九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。

# CORPORATE GOVERNANCE

## 企業管治

### COMPANY SECRETARY

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

### EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 30 September 2019, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2020. The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

Details of the standards, process and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 39 to 43 of the Company's 2019 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](http://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.

### 公司秘書

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

### 外聘核數師

在本公司於二零一九年九月三十日舉行之股東週年大會上，股東批准續聘德勤•關黃陳方會計師行為本公司截至二零二零年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及聘用條款，並保證外聘核數師之持續客觀性及獨立性。

### 風險管理及內部監控

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

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

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零一九年年報第39頁至第43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](http://www.southshore-holdings.com)；及(iv)本公司之股份過戶登記處處理股東之股份登記。

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



# OTHER INFORMATION

## 其他資料

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

At 30 September 2019, the interests and short positions of the directors and chief executives of South Shore Holdings Limited (the "Company") in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

#### (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
董事姓名	身份	好倉	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
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	6,376,260	6,376,260	0.63%
Lau Tom Ko Yuen 劉高原	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	87,475,800 (Note) (附註)	87,475,800	8.64%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	89,881	89,881	0.01%

#### Note:

These Shares were beneficially owned by Circle Swing Limited. Circle Swing Limited was a wholly-owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Tom Ko Yuen. Mr Lau Tom Ko Yuen, the deputy chairman and executive director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.

Save as disclosed above, at 30 September 2019, 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

於二零一九年九月三十日，南岸集團有限公司（「本公司」）董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

#### (a) 於本公司股份及相關股份之權益

#### 附註：

此等股份由Circle Swing Limited實益擁有。Circle Swing Limited為Rally Praise Limited的全資附屬公司，而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司，而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的副主席兼執行董事，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。

除上文所披露者外，於二零一九年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

# OTHER INFORMATION

## 其他資料

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

### 購入股份或債權證之安排

#### i) Share Option Scheme

On 11 August 2015, the Company adopted a share option scheme ("Share Option Scheme"). Details of movements in the share options of the Company granted under the Share Option Scheme during the period ended 30 September 2019 are as follows:

#### i) 購股權計劃

本公司於二零一五年八月十一日採納購股權計劃（「購股權計劃」）。截至二零一九年九月三十日止期間本公司根據購股權計劃授出之購股權變動之詳情如下：

Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share (Note 3)	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period
		Outstanding at 1.4.2019 於二零一九年四月一日尚未行使	Lapsed during the period 期內失效	Outstanding at 30.9.2019 於二零一九年九月三十日尚未行使			
<b>Director 董事</b>							
Peter Lee Coker Jr.	18.9.2015 二零一五年九月十八日	2,204,276	(2,204,276)	-	12.531	2.28	Note 1 附註1
Lau Tom Ko Yuen 劉高原	18.9.2015 二零一五年九月十八日	2,204,276	(2,204,276)	-	12.531	2.28	Note 1 附註1
Walter Craig Power	18.9.2015 二零一五年九月十八日	2,204,276	(2,204,276)	-	12.531	2.28	Note 1 附註1
James Chiu 趙雅各	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
Lee Chack Fan 李焯芬	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
Iain Ferguson Bruce 布魯士	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
Francis Gautenmacher	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
Chan Kok Chung, Johnny 陳覺忠	18.9.2015 二零一五年九月十八日	195,350	(195,350)	-	12.531	2.28	Note 1 附註1
<b>Sub-total 小計</b>		<b>7,589,578</b>	<b>(7,589,578)</b>	<b>-</b>			

# OTHER INFORMATION

## 其他資料

Name of grantee	Date of grant	Number of shares of the Company to be issued upon exercise of the share options 於購股權獲行使後本公司將發行之股份數目			Exercise price per share (Note 3)	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period
		Outstanding at 1.4.2019 於二零一九年四月一日尚未行使	Lapsed during the period 期內失效	Outstanding at 30.9.2019 於二零一九年九月三十日尚未行使			
Employees (In aggregate) 僱員 (合計)	18.9.2015 二零一五年九月十八日	540,803	(540,803)	-	12.531	2.28	Note 1 附註1
	8.9.2016 二零一六年九月八日	239,400	(239,400)	-	13.124	3.16	Note 2 附註2
Sub-total 小計		780,203	(780,203)	-			
Total 總計		8,369,781	(8,369,781)	-			

Note:

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

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

附註：

- 購股權分三批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期起至二零一九年九月十七日期間（包括首尾兩日）可予行使。
- 購股權分三批歸屬，三分之一之購股權於二零一七年九月八日歸屬，另外三分之一之購股權於二零一八年九月八日歸屬，最後三分之一之購股權於二零一九年九月八日歸屬。購股權自上述歸屬日期起至二零二零年九月七日期間（包括首尾兩日）可予行使。
- 因於二零一八年二月十二日生效之股本重組及於二零一八年三月二十日完成供股而調整。

期內，概無本公司根據購股權計劃授出之購股權獲行使或被註銷。

# OTHER INFORMATION

## 其他資料

### ii) Share award scheme

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

None of the directors of the Company were awarded any of the Company's shares under this share award scheme during the period or as at 30 September 2019.

### 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 2019.

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 2019, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

### ii) 股份獎勵計劃

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

期內或於二零一九年九月三十日,概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

### iii) 股份融資計劃

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

期內或於二零一九年九月三十日,概無本公司董事根據此股份融資計劃購買任何本公司股份。

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

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

於二零一九年九月三十日,就本公司董事及主要行政人員所知,根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東/其他人士於本公司之股份及相關股份之權益或淡倉如下:

# OTHER INFORMATION

## 其他資料

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

### (a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position	Number of share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Global Allocation Fund ("Global Allocation") ("Global Allocation")	Beneficial owner 實益擁有人	Long position 好倉	-	168,368,300	168,368,300 (Note 1) (附註1)	16.62%
Evolution Capital Management, LLC ("Evolution") ("Evolution")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	-	168,368,300	168,368,300 (Note 1) (附註1)	16.62%
Tiger Trust	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	14,220,000	168,368,300	182,588,300 (Note 2) (附註2)	18.03%
Michael Lerch	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	14,220,000	168,368,300	182,588,300 (Note 2) (附註2)	18.03%
Advance Tech Limited ("Advance Tech") 科進有限公司 ("科進")	Beneficial owner 實益擁有人	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
ITC Properties Management Group Limited ("ITC Properties Management") ("ITC Properties Management")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
ITC Properties Group Limited ("ITC Properties") 德祥地產集團有限公司 ("德祥地產")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	106,110,260	-	106,110,260 (Note 3) (附註3)	10.48%
Chan Kwok Keung, Charles ("Dr Chan") 陳國強 ("陳博士")	Beneficial owner & Interest of controlled corporation 實益擁有人及於受控制法團之權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 3) (附註3)	10.92%
Ng Yuen Lan, Macy ("Ms Ng") 伍婉蘭 ("伍女士")	Interest of spouse 配偶權益	Long position 好倉	106,110,260	4,500,000	110,610,260 (Note 3) (附註3)	10.92%

# OTHER INFORMATION

## 其他資料

### Notes:

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

### 附註：

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

# OTHER INFORMATION

## 其他資料

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

**(b) 其他人士於本公司股份及相關股份之權益**

Name of shareholder	Capacity	Long position	Number of share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Circle Swing Limited	Beneficial owner 實益擁有人	Long position 好倉	87,475,800	-	87,475,800 (Note 1) (附註1)	8.64%
Rally Praise Limited	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	87,475,800	-	87,475,800 (Note 1) (附註1)	8.64%
Empire City International Limited	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	87,475,800	-	87,475,800 (Note 1) (附註1)	8.64%
Affluent Talent Limited	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	87,475,800	-	87,475,800 (Note 1) (附註1)	8.64%
Lau Tom Ko Yuen 劉高原	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	87,475,800	-	87,475,800 (Note 1) (附註1)	8.64%
Tiger Partners Trading L.L.C.	Beneficial owner 實益擁有人	Long position 好倉	54,304,784	-	54,304,784 (Note 2) (附註2)	5.36%
Tiger Partners, L. P.	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,304,784	-	54,304,784 (Note 2) (附註2)	5.36%

# OTHER INFORMATION

## 其他資料

Name of shareholder	Capacity	Long position	Number of share of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Tiger Partners GP, L.L.C.	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,304,784	-	54,304,784 (Note 2) (附註2)	5.36%
Tiger Management L.L.C.	Investment manager 投資經理	Long position 好倉	54,304,784	-	54,304,784 (Note 2) (附註2)	5.36%
Tiger Management Corporation	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,304,784	-	54,304,784 (Note 2) (附註2)	5.36%
U. S. Trust Company of Delaware as Directed Co-Trustee of the Julian H. Robertson, Jr. Revocable Trust dated 19 December 2005 as amended (the "Trust") U.S. Trust Company of Delaware, 作為日期為二零零五年十二月十九日之Julian H. Robertson, Jr. Revocable Trust (經修訂) (「該信託」) 之受指示共同受託人	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,304,784	-	54,304,784 (Note 2) (附註2)	5.36%
Julian Hart Robertson ("Ms Robertson") Julian Hart Robertson (「Robertson 女士」)	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	54,703,784	-	54,703,784 (Note 2) (附註2)	5.40%



# OTHER INFORMATION

## 其他資料

Notes:

1. Circle Swing Limited was a wholly owned subsidiary of Rally Praise Limited which was in turn a wholly owned subsidiary of Empire City International Limited. Empire City International Limited was a wholly owned subsidiary of Affluent Talent Limited which was in turn wholly owned by Mr Lau Tom Ko Yuen. Mr Lau Tom Ko Yuen, the deputy chairman and executive Director of the Company, is also a director of Affluent Talent Limited, Empire City International Limited, Rally Praise Limited and Circle Swing Limited respectively.

2. Tiger Partners Trading L.L.C. was wholly owned by Tiger Partners, L.P. which was in turn wholly owned by Tiger Partners GP, L.L.C. Tiger Partners GP, L.L.C. was wholly owned by the Trust. Ms Robertson has 100% interest in the Trust. Tiger Partners, L.P., Tiger Partners GP, L.L.C., the Trust and Ms Robertson were deemed to be interested in the shares of the Company held by Tiger Partners Trading L.L.C.

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

Save as disclosed above, at 30 September 2019, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

附註：

1. Circle Swing Limited為Rally Praise Limited的全資附屬公司，而Rally Praise Limited則為Empire City International Limited的全資附屬公司。Empire City International Limited為Affluent Talent Limited的全資附屬公司，而Affluent Talent Limited由劉高原先生全資擁有。劉高原先生為本公司的副主席兼執行董事，亦分別為Affluent Talent Limited、Empire City International Limited、Rally Praise Limited及Circle Swing Limited的董事。

2. Tiger Partners Trading L.L.C.由Tiger Partners, L.P.全資擁有，而Tiger Partners, L.P.則由Tiger Partners GP, L.L.C.全資擁有。Tiger Partners GP, L.L.C.由該信託全資擁有。Robertson女士於該信託中擁有100%權益。Tiger Partners, L.P.、Tiger Partners GP, L.L.C.、該信託及Robertson女士被視為於Tiger Partners Trading L.L.C.所持本公司股份中擁有權益。

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

除上文所披露者外，於二零一九年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

			Unaudited 未經審核	
			Six months ended 30 September 截至九月三十日止六個月	
		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	3	5,145,797	4,436,072
Cost of construction business	建築業務成本		(5,008,742)	(4,258,273)
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		(231,158)	-
Other income	其他收益		5,134	4,396
Administrative and other expenses	行政及其他開支		(277,185)	(401,964)
Finance costs	融資成本		(272,998)	(202,955)
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		(14,948)	(6,784)
Share of results of associates	攤佔聯營公司業績		(6)	(2,307)
Share of results of joint ventures	攤佔合營企業業績		749	860
Loss before tax	除稅前虧損		(499,652)	(430,955)
Income tax credit (expense)	所得稅抵免(費用)	4	65	(2,675)
Loss for the period	期間虧損	5	(499,587)	(433,630)
Loss for the period attributable to:	應佔期間虧損：			
Owners of the Company	本公司擁有人		(506,703)	(442,380)
Non-controlling interests	非控股權益		7,116	8,750
			(499,587)	(433,630)
Loss per share	每股虧損	7		
Basic (HK cents)	基本(港仙)		(50.0)	(43.7)
Diluted (HK cents)	攤薄(港仙)		(50.0)	(43.7)

# 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 2019  
截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the period	期間虧損	(499,587)	(433,630)
Other comprehensive expense for the period:	期間其他全面開支：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(3,123)	(5,702)
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	(5,288)	(7,644)
		(8,411)	(13,346)
Total comprehensive expense for the period	期間全面開支總額	(507,998)	(446,976)
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	(511,057)	(449,287)
Non-controlling interests	非控股權益	3,059	2,311
		(507,998)	(446,976)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2019  
於二零一九年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Hotel property	酒店物業	8	3,311,996	3,438,569
Property, plant and equipment	物業、機械及設備	9	311,035	370,841
Right-of-use assets	使用權資產	9	706,826	-
Deposits paid for acquisition of property, plant and equipment	收購物業、機械 及設備已付訂金	9	26,290	29,842
Prepaid land lease payments	預付土地租賃款項		-	603,679
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		89,427	94,144
			4,515,282	4,606,783

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2019  
於二零一九年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項		-	47,305
Inventories	存貨		16,247	40,629
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、 訂金及預付款項	10	1,206,334	1,037,249
Contract assets	合約資產	11	2,392,820	2,129,237
Amounts due from associates	應收聯營公司款項	22(b)(i)	17,725	18,462
Amounts due from joint ventures	應收合營企業款項	22(b)(ii)	28,664	28,637
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)	97,726	55,345
Amounts due from subsidiaries of a shareholder	應收一名股東 之附屬公司款項	12(i)	94	94
Other loans receivable	其他應收貸款	13	48,084	56,162
Taxation recoverable	可收回稅項		4,196	1,421
Pledged bank deposits	已抵押銀行存款		9,476	16,044
Short term bank deposits	短期銀行存款		55,377	94,638
Bank balances and cash	銀行結餘及現金		373,547	227,134
			<b>4,250,290</b>	<b>3,752,357</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2019  
於二零一九年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	14	3,447,483	3,156,846
Contract liabilities	合約負債	11	467,002	323,822
Deposits/earnest money received	已收訂金／誠意金	15	249,000	249,000
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)	103,331	58,436
Amount due to a subsidiary of a shareholder	應付一名股東之一間附屬公司款項	12(ii)	5,326	2,244
Amount due to a joint venture	應付一間合營企業款項	22(b)(iii)	65	-
Amounts due to a related company	應付一間關連公司款項	22(d)	9,081	2,340
Loan from a subsidiary of a shareholder	一名股東之一間附屬公司借款	12(iii)	75,000	75,000
Loan from a related company	一間關連公司借款	22(d)	105,578	107,350
Taxation payable	應付稅項		1,704	2,122
Lease liabilities	租賃負債		26,999	-
Bank and other borrowings - due within one year	一年內到期之銀行及其他借款	16	4,381,124	4,119,124
			8,871,693	8,096,284
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(4,621,403)</b>	<b>(4,343,927)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(106,121)</b>	<b>262,856</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2019  
於二零一九年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings - due after one year	一年後到期之銀行 及其他借款	16	-	17,500
Convertible bonds	可換股債券	17	888,822	812,741
Obligations in excess of interests in associates	超出聯營公司權益 之責任		9,055	9,227
Lease liabilities	租賃負債		70,248	-
			968,125	839,468
			(1,074,246)	(576,612)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	18	202,591	202,591
Reserves	儲備		(1,505,932)	(1,006,047)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(1,303,341)	(803,456)
Non-controlling interests	非控股權益			
Share of net assets of subsidiaries	攤佔附屬公司 之資產淨值		229,095	226,844
<b>TOTAL EQUITY</b>	<b>總權益</b>		(1,074,246)	(576,612)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益		Total	
		Shares capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Share held for award scheme	Share option reserve	Share award reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Share of net assets of subsidiaries		Sub-total
		股本	股份溢價	實繳盈餘	特別儲備	可換股債券儲備	就股份獎勵計劃所持股份	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	附屬公司之淨資產	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2019 (audited)	於二零一九年三月三十一日 (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)	(7,567,386)	(803,456)	226,844	226,844	(576,612)
Adjustments for initial application of HKFRS 16 (Note 2)	首次應用香港財務報告準則第16號之調整 (附註2)	-	-	-	-	-	-	-	-	-	-	(953)	(953)	(808)	(808)	(1,763)
At 1 April 2019 (restated)	於二零一九年四月一日 (重列)	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	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)	(4,057)	(3,123)
Share of translation reserve of an associate and joint ventures	聯佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	-	(5,288)	-	-	(5,288)	-	-	(5,288)
(Loss) profit for the period	期間 (虧損) 溢利	-	-	-	-	-	-	-	-	-	-	(506,703)	(506,703)	7,116	7,116	(499,587)
Total comprehensive (expenses) income for the period	期間全面 (開支) 收益總額	-	-	-	-	-	-	-	-	(4,354)	-	(506,703)	(511,057)	3,059	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	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 2019  
截至二零一九年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益				
		Shares capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Share held for award scheme	Share option reserve	Share award reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Share of net assets of subsidiaries	Sub-total	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	附屬公司 之淨資產	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	(13,063)	26,272	5,980	25,155	(1,532)	(1,633,473)	5,144,604	314,763	314,763	5,459,367
Adjustment for initial application of HKFRS 9 and HKFRS 15	首次應用香港財務報告 準則第9號及第15號之調整	-	-	-	-	-	-	-	-	16	-	(95,989)	(95,973)	(89,445)	(89,445)	(185,418)
At 1 April 2018 (restated)	於二零一八年四月一日 (重列)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	(13,063)	26,272	5,980	25,171	(1,532)	(1,729,462)	5,048,631	225,318	225,318	5,273,949
Exchange differences arising from translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	-	-	-	-	-	-	737	-	-	737	(6,439)	(6,439)	(5,702)
Share of translation reserve of an associate and joint ventures	確佔一間聯營公司 及合營企業匯兌儲備	-	-	-	-	-	-	-	-	(7,644)	-	-	(7,644)	-	-	(7,644)
(Loss) profit for the period	期間 (虧損) 溢利	-	-	-	-	-	-	-	-	-	-	(442,380)	(442,380)	8,750	8,750	(433,630)
Total comprehensive (expenses) income for the period	期間全面 (開支) 收益總額	-	-	-	-	-	-	-	-	(6,907)	-	(442,380)	(449,287)	2,311	2,311	(446,976)
Recognition of equity-settled share-based payment expenses of the share option scheme of the Company (note 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))	-	-	-	-	-	-	731	-	-	-	-	731	-	-	731
Transfer upon lapse of share awards	於股份獎勵失效時轉撥	-	-	-	-	-	-	-	(3,505)	-	-	3,505	-	-	-	-
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	202,591	3,068,152	1,823,317	(153,767)	1,794,972	(13,063)	27,003	2,475	18,264	(1,532)	(2,168,337)	4,600,075	227,629	227,629	4,827,704

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

Notes:

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

附註：

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流動表

For the six months ended 30 September 2019  
截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Net cash used in operating activities	用於經營業務之現金淨額	(171,013)	(191,538)
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額		
Advances to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴墊款	(42,750)	-
Additions to hotel property/hotel under development	添置酒店物業/發展中酒店	-	(347,462)
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)	(99,144)
Additions to property, plant and equipment	添置物業、機械及設備	(11,758)	(53,243)
Advance of other loans receivable	向其他應收貸款墊款	-	(30,000)
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	26,330	5,249
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	14,835	-
Other investing cash flows	其他投資現金流量	2,078	1,695
		<b>2,642</b>	<b>(522,905)</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流動表

For the six months ended 30 September 2019  
截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash from (used in) financing activities	來自(用於)融資活動之現金淨額		
Repayment of bank and other borrowings	償還銀行及其他借款	(1,091,500)	(1,111,840)
Advances from joint operations/other partners of joint operations	預收合營業務/合營業務其他夥伴款項	42,450	-
Repayment of lease liabilities	償還租賃負債	(12,141)	-
New bank and other borrowings raised	新造銀行及其他借款	1,486,375	1,160,210
Other financing cash flows	其他融資現金流量	(147,224)	(141,347)
		<b>277,960</b>	<b>(92,977)</b>
Net increase (decrease) in cash and cash equivalents	現金及與現金等值項目增加(減少)淨額	109,589	(807,420)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,437)	(2,166)
Cash and cash equivalents brought forward	現金及與現金等值項目承前	321,772	1,171,441
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	<b>428,924</b>	361,855
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	55,377	30,471
Bank balances and cash	銀行結餘及現金	373,547	331,384
		<b>428,924</b>	<b>361,855</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019  
截至二零一九年九月三十日止六個月

### 1. BASIS OF PREPARATION

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

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of HK\$499,587,000 and as of that date, the Group's current liabilities exceeded its current assets by HK\$4,621,403,000. In addition, the Group had capital commitments contracted for but not provided in the condensed consolidated financial statements of HK\$28,262,000 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 HK\$2,941,924,000 (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 licenses for the operation of hotel business in August 2018. The Hotel opened on 31 August 2018.

In addition, the Group had not complied with certain financial covenants as stipulated in the bank loan agreement which required 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 has applied for a waiver from strict compliance to meet with certain of these financial covenants.

### 1. 編製基準

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

於編製簡明綜合財務報表時，鑒於本集團錄得淨虧損499,587,000港元及截至該日本集團之流動負債超出其流動資產4,621,403,000港元，本公司董事已審慎考慮本集團日後之流動資金狀況。此外，本集團有已訂約惟未於簡明綜合財務報表撥備之資本承擔28,262,000港元，詳情載於附註20。

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2,941,924,000港元之若干契諾(原合約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。

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符合綜合有形淨值之若干金額及其綜合銀行借款淨額與綜合有形淨值之若干比例。本集團已申請豁免嚴格遵守符合以上若干財務契諾。

# 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)

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

Up to the date of approval of these condensed consolidated financial statements, the Group's applications for the extension and waiver in respect of non-compliance with covenants have not been rejected, nor has it received any written notice from the bank demanding for immediate repayment of the entire borrowing.

Subsequent to the end of reporting period, a subsidiary of the Company entered into sale and purchase agreements with purchasers relating to the proposed disposal of 50% interest in a subsidiary of the Company that beneficially owns THE 13 Hotel (and has a liability for bank borrowings of approximately HK\$2,942 million and interest accrued thereon) (the "Hotel Disposal") for a total consideration of HK\$750 million. Details of the Hotel Disposal are set out in the Company's announcement dated 1 November 2019. The long stop date of the Hotel Disposal is (i) in respect of provision to the purchasers of 2019 audited accounts of a subsidiary of the Company, being 14 January 2020 (extended from 14 November 2019); and (ii) in respect of other conditions precedent, being 14 April 2020. The directors of the Company consider that the Hotel Disposal is viable, subject to satisfaction of material conditions precedent. As set out in the sales and purchase agreements and disclosed in the announcement of the Company dated 1 November 2019, one of the material conditions precedent is either the lender of the existing bank borrowings issuing a new facility letter modifying the terms and conditions of the existing bank facilities to include the deferral on repayment of principal; or a facility letter having been issued by another financial institution committing to refinance the bank loan in full or if less, an amount acceptable to the purchasers, in each case on terms and conditions and in all respects (including waiver of past defaults and/or breaches) satisfactory to the purchasers as each of the purchasers may in its sole and absolute discretion determine, and the relevant facility letter or document not having been withdrawn or terminated or modified in any manner.

### 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)

於簡明綜合財務報表獲批准日期，銀行正在處理有關延期及豁免未有遵守銀行貸款協議所列契諾之申請。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。

截至簡明綜合財務報表獲批准日期，本集團之延期及豁免未有遵守契諾申請並無被拒絕，亦無收到銀行書面通知要求立即償還全部借款。

於報告期末後，本公司一間附屬公司與買方訂立買賣協議，內容關於建議出售實益擁有十三酒店（並有銀行借款負債約2,942,000,000港元及應計利息）之本公司附屬公司50%權益（「酒店出售事項」），總代價為750,000,000港元。有關酒店出售事項之詳情載於本公司日期為二零一九年十一月一日之公佈。酒店出售事項就下列事項之截止日期：(i)本公司一間附屬公司向買方提供二零一九年經審核賬目（即二零二零年一月十四日，從二零一九年十一月十四日延期）；及(ii)其他先決條件（即二零二零年四月十四日）。本公司董事認為，酒店出售事項屬可行的，惟有待重大先決條件獲達成。誠如買賣協議所述及本公司日期為二零一九年十一月一日之公佈所披露，其中一項重大先決條件是現有銀行借款之借款人簽發新融資函件，修改現有銀行融資之條款及條件以包括推遲償還本金；或由另一家金融機構簽發融資函件，承諾為全數銀行貸款或（或少於全數）按買方可接受金額再融資，而在每種情況下，有關之再融資均按買方接納（每名買方可按其唯一及絕對酌情權決定是否接納）之條款及條件進行以及在所有方面（包括有關豁免過去拖欠金額及／或違約）獲買方接納，且相關之融資函件或文件並未撤回或終止或以任何方式被修改。

# 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 directors of the Company are aware of an obligation to repay principal in the amount of HK\$556,289,000 that will fall due on 16 December 2019 (extended from 15 August 2019). Based on the current status, other than repayment of the said HK\$556,289,000, the directors of the Company do not expect to receive any demand from the bank for immediate repayment for the entire borrowing of HK\$2,941,924,000 for at least the next twelve months from the date of approval of these condensed consolidated financial statements, as the Group has frequent communications with the bank, which has showed the positive support on the Group.

#### (ii) 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 in respect of the PYE Disposal up to 30 September 2019. The receipt of the remaining proceeds from the proposed disposal of HK\$121 million is subject to certain conditions for the completion of transaction. The 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 2020.

### 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)

本公司董事知悉須償還於二零一九年十二月十六日(從二零一九年八月十五日延期)到期之本金額為556,289,000港元之款項之責任。由於本集團與銀行一直保持緊密聯繫並給予本集團正面支持，而根據現況，除須償還以上556,289,000港元之款項外，本公司董事預期於簡明綜合財務報表獲批准日期起計至少未來十二個月內不會收到銀行要求立即償還全部2,941,924,000港元之借款。

#### (ii) 建議出售一間主要附屬公司之可能性

本集團之前公佈建議按代價300,000,000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。截至二零一九年九月三十日，本集團已就保華建業出售事項收取訂金179,000,000港元。建議出售餘下所得款項121,000,000港元須待完成交易之若干條件獲達成後，方可收取。本公司董事認為，與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二零二零年三月三十一日之截止日期前獲達成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION (Continued)

#### (ii) Likelihood of the proposed disposal of a principal subsidiary (Continued)

Were the conditions to the PYE Disposal to be satisfied (or waived) prior to the satisfaction (or waived) of the conditions to the Hotel Disposal, the directors of the Company would not complete the PYE Disposal in circumstances where the prospect of the Hotel Disposal remained on track. Should the Hotel Disposal as mentioned in point (i) 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 sales and purchase agreements. On the other hand, it is anticipated that positive operating cash flows from PYE and unutilised banking facilities of PYE of approximately HK\$635 million as at 30 September 2019 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)

#### (ii) 建議出售一間主要附屬公司之可能性(續)

倘保華建業出售事項之條件於酒店出售事項之條件獲達成(或獲豁免)之前獲達成(或獲豁免),本公司董事不會在酒店出售事項之前景仍有序進行之情況下完成保華建議出售事項。倘落實上文第(i)項所述之酒店出售事項,除非本公司董事能夠採取令香港聯交所滿意之其他適當措施以維持本公司之上市地位,否則其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179,000,000港元,而違約賠償金32,000,000港元將需支付予買方。另一方面,預計將有來自保華建業之正面經營現金流,而於二零一九年九月三十日保華建業未動用銀行融資額度約635,000,000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)

#### (iii) 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 placees to subscribe for the loan notes with an aggregate principal amount of up to HK\$740 million in accordance with the placing agreement dated on 19 October 2017, and subsequently extended the drawdown date to 30 June 2020. The Company further entered into indicative term sheets with the Opus Financial Holdings Limited and its subsidiaries ("Opus Group") as dated on 27 June 2019 in relation to the 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 be expired on 30 June 2020, subsequent to which, any undrawn amount shall be cancelled.

As mentioned in points (i) and (ii) above, subsequent to the end of reporting period, a subsidiary of the Company entered into sale and purchase agreements relating to the Hotel Disposal for a total consideration of HK\$750 million. Deposits of HK\$60 million regarding the Hotel Disposal shall, pursuant to the sale and purchase agreements, be paid upon the signing of the sale and purchase agreements. The receipt of the remaining proceeds from the Hotel Disposal of HK\$690 million is subject to certain conditions precedent for the completion of transaction. The directors of the Company consider that the Hotel Disposal is viable, subject to satisfaction of material conditions precedent as set out in the announcement of the Company dated 1 November 2019.

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)

#### (iii) 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（其後將提款日期延期至二零二零年六月三十日），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740,000,000港元之貸款票據。本公司於二零一九年六月二十七日進一步與Opus Financial Holdings Limited及其附屬公司（「Opus集團」）就1,000,000,000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。該有條件要約將於二零二零年六月三十日屆滿，其後任何未提取金額應予註銷。

誠如上文第(i)及(ii)項所述，於報告期末後，本公司一間附屬公司就酒店出售事項訂立買賣協議，總代價為750,000,000港元。有關酒店出售事項之訂金60,000,000港元應根據買賣協議於簽訂買賣協議時支付。酒店出售事項之餘下所得款項690,000,000港元能否收取視乎完成交易之若干先決條件。本公司董事認為，酒店出售事項是可行的，惟有待本公司日期為二零一九年十一月一日之公佈所載之重大先決條件獲達成。

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 2019 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2019.

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the Group's financial period beginning on 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 - 2017 Cycle

Except for the application of HKFRS 16 "Leases" as described below, the application of the other new and amendments to HKFRSs in the current period has had no material impact on the condensed consolidated financial statements.

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

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，編製截至二零一九年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所呈列者一致。

#### 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，其於編製本集團於二零一九年四月一日開始之財務期間之簡明綜合財務報表為強制生效：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂）	具有負補償的提前還款特性
香港會計準則第19號（修訂）	計劃修訂、縮減或結算
香港會計準則第28號（修訂）	於聯營公司及合營企業之長期權益
香港財務報告準則（修訂）	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述應用香港財務報告準則第16號「租賃」外，於本期間應用其他新訂及經修訂之香港財務報告準則對簡明綜合財務報表並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impacts and changes in accounting policies on application of HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" and the related interpretations.

#### 2.1. Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For a contract entered into or modified on or after the date of initial application, the Group assesses whether the contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *As a lessee*

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of premises, and plant and machinery that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### Right-of-use assets

Except for short-term leases and leases of low-value assets the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 2. 主要會計政策 (續)

#### 應用香港財務報告準則第16號「租賃」之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代了香港會計準則第17號「租賃」以及相關詮釋。

#### 2.1 應用香港財務報告準則第16號所導致之會計政策之主要變動

本集團已根據香港財務報告準則第16號之過渡條文應用以下會計政策。

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號之定義於開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *作為承租人*

##### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租賃期為自開始日期起12個月或以下且不包括購買選擇權之物業、機械及機器租賃。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

##### 使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產，使用權資產按成本減任何累計折舊及減值虧損計量，並於租賃負債之任何重新計量時作出調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies on application of HKFRS 16 "Leases" (Continued)

#### 2.1. Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

#### Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

#### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 2. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

#### 2.1 應用香港財務報告準則第16號所導致之會計政策之主要變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之估計成本。

倘本集團合理確定於租期結束時獲取相關租賃資產之所有權，則使用權資產自租賃開始日期至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

#### 租賃土地及樓宇

就物業權益（包括租賃土地及樓宇部分）之付款而言，當有關付款無法於租賃土地及樓宇部分之間可靠分配時，則整項物業呈列為本集團之物業、機械及設備。

#### 可退還租賃訂金

已付可退還租賃訂金乃根據香港財務報告準則第9號「金融工具」入賬並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impacts and changes in accounting policies on application of HKFRS 16 "Leases" (Continued)

##### 2.1. Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depends on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 2. 主要會計政策 (續)

#### 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

##### 2.1 應用香港財務報告準則第16號所導致之會計政策之主要變動 (續)

作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之遞增借款利率計算租賃付款現值。

租賃付款包括：

- 固定付款 (包括實質性之固定付款) 減任何應收租賃優惠；
- 取決於指數或利率而定之可變租賃付款；
- 根據保證之剩餘價值預期將支付之金額；
- 本集團合理確定行使之購買選擇權之行使價；及
- 倘租賃期反映本集團會行使終止租賃選擇權，則計入終止租賃之罰款。

於租賃開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 因進行市場租金調查後市場租金變動而引致租賃付款變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies on application of HKFRS 16 "Leases" (Continued)

#### 2.1. Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

##### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

### 2. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

#### 2.1 應用香港財務報告準則第16號所導致之會計政策之主要變動 (續)

作為承租人 (續)

##### 租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨之租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 調增租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，及為反映特定合約之實際情況而對單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租賃期重新計量租賃負債。

##### 稅項

為計量本集團於其確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團應用香港會計準則第12號「所得稅」的規定於整個租賃交易。有關使用權資產及租賃負債之暫時差額乃按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃款項導致可扣減暫時差額淨額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impacts and changes in accounting policies on application of HKFRS 16 "Leases" (Continued)

##### 2.2 Transition and summary of effects arising from initial application of HKFRS 16

###### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

###### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (a) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (b) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and

### 2. 主要會計政策 (續)

#### 應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

##### 2.2 首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要

###### 租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包括租賃」識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年四月一日或之後訂立或修訂之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

###### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年四月一日)確認。於首次應用日期之任何差額於期初累計虧損確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- (a) 選擇不就租賃期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- (b) 就類似經濟環境內相似相關資產類別對類似剩餘租期之租賃組合應用單一貼現率；及

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies on application of HKFRS 16 "Leases" (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- (c) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amount as if HKFRS 16 had been applied since the commencement dates, but discounted using the incremental borrowing rates at the date of initial application by applying HKFRS 16.C8(b)(i) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the Group at the date of initial application. The weighted average incremental borrowing rate applied is ranging from 3.7% to 7.9%.

### 2. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

#### 2.2 首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人 (續)

- (c) 根據於首次應用日期之事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃之租賃期。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年四月一日，本集團採用香港財務報告準則第16號C8(b)(i)過渡規定，以如同自開始日期起一直採用香港財務報告準則第16號確認額外租賃負債及計量使用權資產之賬面值，但使用首次應用日期之遞增借款利率貼現。

對於先前分類為經營租賃之租賃，當確認租賃負債時，本集團已應用於首次應用日期本集團之遞增借款利率。所應用的加權平均遞增借款利率介乎3.7%至7.9%。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies on application of HKFRS 16 "Leases" (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

At the date of initial application of HKFRS 16, the reconciliation from the operating lease commitments to the lease liabilities recognised is as follows:

### 2. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

#### 2.2 首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人 (續)

下表載列於香港財務報告準則第16號首次應用日期經營租賃承擔與所確認租賃負債之對賬：

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	55,805
Less: Recognition exemption - short-term leases	減：確認豁免－短期租賃	(6,476)
		49,329
Lease liabilities discounted at incremental borrowing rates	按遞增借款利率貼現之租賃負債	47,526
Add: Extension options reasonably certain to be exercised	加：合理確定將行使之延長選擇權	54,553
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	102,079
Analysed as:	分析為：	
Current	流動	24,349
Non-current	非流動	77,730
		102,079

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies on application of HKFRS 16 "Leases" (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

### 2. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

#### 2.2 首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人 (續)

使用權資產於二零一九年四月一日之賬面值包括以下各項：

	Notes 附註	2019 二零一九年 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關之使用權資產	100,206
Reclassified from prepaid land lease payments	從預付土地租賃款項重新分類 (a)	650,984
Adjustments on rental deposits	租賃訂金調整 (b)	941
		752,131

The right-of-use assets represents leasehold land and buildings.

使用權資產指租賃土地及樓宇。

Notes:

附註：

(a) Upfront payments for leasehold interest in land situated in Hong Kong and Macau were classified as prepaid land lease payments as at 31 March 2019. Upon application of HKFRS 16, the non-current and current portion of prepaid land lease payments amounting to HK\$603,679,000 and HK\$47,305,000 respectively were reclassified to right-of-use assets.

(a) 於二零一九年三月三十一日，位於香港及澳門之土地租賃權益之預付款項分類為預付土地租賃款項。於應用香港財務報告準則第16號後，金額分別為603,679,000港元及47,305,000港元之預付土地租賃款項之非流動及流動部分重新分類為使用權資產。

(b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$941,000 was adjusted to refundable rental deposits paid and right-of-use assets.

(b) 於應用香港財務報告準則第16號之前，本集團將已付可退還租賃訂金視為香港會計準則第17號適用之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等訂金並非與相關資產使用權相關之付款，並已作出調整反映過渡之貼現影響。因此，941,000港元已調整為已付可退還租賃訂金及使用權資產。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies on application of HKFRS 16 "Leases" (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position as at 1 April 2019 for the initial application of HKFRS 16. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

#### 2.2 首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人 (續)

已對於二零一九年四月一日首次應用香港財務報告準則第16號之簡明綜合財務狀況表確認之金額作出以下調整。並無載入未受變動所影響之項目。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於 二零一九年 三月三十一日 報告之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年 四月一日 應用香港 財務報告準則 第16號之賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	-	752,131	752,131
Prepaid land lease payments	預付土地租賃款項	603,679	(603,679)	-
<b>Current assets</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項	47,305	(47,305)	-
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	1,037,249	(941)	1,036,308
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	3,156,846	(110)	3,156,736
Lease liabilities	租賃負債	-	24,349	24,349
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	77,730	77,730
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Accumulated losses	累計虧損	(7,567,386)	(955)	(7,568,341)
Non-controlling interests	非控股權益	226,844	(808)	226,036

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

#### 2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The initial application of HKFRS 16 resulted in recognition of right-of-use assets and lease liabilities, and adjustments on rental deposits with corresponding net effect charged to accumulated losses by HK\$955,000 as at 1 April 2019.

For the purpose of reporting cash flows used in operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening statement of financial position as at 1 April 2019 as disclosed above.

### 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.

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

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

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

### 2. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

#### 2.2 首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人 (續)

首次應用香港財務報告準則第16號導致確認使用權資產及租賃負債以及租賃訂金調整，而於二零一九年四月一日自累計虧損扣除之相應淨影響為955,000港元。

就截至二零一九年九月三十日止六個月根據間接方法呈報用於經營活動之現金流量而言，營運資金變動已根據上文所披露於二零一九年四月一日之期初財務狀況表計算得出。

### 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。

本集團分為下列四個可報告及經營分部：

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

本集團投資澳門酒店營運之經營分部，並提供輔屬設施。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 from contracts with customers and results by reportable and operating segments:

For the six months ended 30 September 2019

### 3. 收入及分部資料(續)

以下為本集團與客戶合約之收入及業績按可報告及經營分部之分析：

截至二零一九年九月三十日止六個月

		Management contracting	Property development management	Property investment	PYE total	Hotel operation	Segment total	Eliminations	Consolidated
		承建管理	物業發展管理	物業投資	保華建業總計	酒店營運	分部總計	對銷	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>								
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)	-
<b>Segment revenue</b>	<b>分部收入</b>	<b>5,212,886</b>	<b>-</b>	<b>-</b>	<b>5,212,886</b>	<b>20,017</b>	<b>5,232,903</b>	<b>(87,106)</b>	<b>5,145,797</b>
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>								
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	於某時點	-	-	-	-	16,412	16,412	-	16,412
		5,212,886	-	-	5,212,886	20,017	5,232,903	(87,106)	5,145,797
<b>Segment (loss) profit</b>	<b>分部(虧損)溢利</b>	<b>(11,382)</b>	<b>(611)</b>	<b>666</b>	<b>(11,327)</b>	<b>(507,619)</b>	<b>(518,946)</b>	<b>(2,130)</b>	<b>(521,076)</b>
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)

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

For the six months ended 30 September 2018

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

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 (loss) profit represents loss incurred or profit earned by each reportable and operating segment without allocation of corporate income, central administrative costs, gain on disposal of subsidiaries and certain 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)

以下為本集團收入及業績按可報告及經營分部之分析：

截至二零一八年九月三十日止六個月

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(虧損)溢利為各可報告及經營分部招致之虧損或賺取之溢利，並無分攤企業收益、中央行政成本、出售附屬公司之收益及若干融資成本。此乃向主要營運決策者報告用作資源分配及表現評估之計量方法。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

#### 4. INCOME TAX (CREDIT) EXPENSE

#### 4. 所得稅(抵免)費用

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	-	1,316
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	1,083	1,359
Overprovision in prior years	過往年度超額撥備	(1,148)	-
		(65)	1,359
		(65)	2,675

The directors 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 both periods.

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而言並不重大。計算此兩期間香港利得稅率使用之估計加權平均年度稅率為16.5%。

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

由於應課稅溢利均被承前稅務虧損悉數抵銷，故並無於截至二零一九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。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 5. LOSS FOR THE PERIOD

### 5. 期間虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the period has been arrived at after charging (crediting):	期間虧損已扣除 (計入) :		
Depreciation of hotel property	酒店物業折舊	126,573	43,011
Depreciation of property, plant and equipment	物業、機械及設備之折舊	46,448	25,479
Depreciation of right-of-use assets	使用權資產折舊	36,534	-
Gain on disposal of property, plant and equipment	出售物業、機械及設備之盈利	(1,047)	(4,924)
Legal and professional fee	法律及專業費用	5,055	34,546
Release of prepaid land lease payments	轉撥預付土地租賃款項	-	52,296
Staff costs	員工成本	217,857	169,829
Interest income	利息收入	(5,134)	(4,396)

### 6. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2019 and 2018, nor has any dividend been proposed since the end of the reporting periods.

### 6. 股息

截至二零一九年及二零一八年九月三十日止六個月概無派發或擬派股息，自各報告期末亦不擬派發任何股息。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 7. LOSS PER SHARE

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

### 7. 每股虧損

本期間內本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	(506,703)	(442,380)
<b>Number of shares</b>	<b>股份數目</b>		
		<b>Number of shares 股份數目</b>	<b>Number of shares 股份數目</b>
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 2019 and 2018 does not assume the exercises of convertible bonds and the unvested shares awarded outstanding for the six months ended 30 September 2019 and 2018 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 2019 and 2018 does not assume the exercises of the Company's share options outstanding during the six months ended 30 September 2019 and 2018 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.

由於假設截至二零一九年及二零一八年九月三十日止六個月尚未行使之可換股債券及已授出但未歸屬之股份獲行使將導致每股虧損減少，故計算截至二零一九年及二零一八年九月三十日止六個月之每股攤薄虧損並無假設有關於行使。此外，由於截至二零一九年及二零一八年九月三十日止六個月尚未行使本公司尚未行使之購股權及購股權之經調整行使價高於股份平均市價並假設有關於行使將導致有關期間每股虧損減少，故計算截至二零一九年及二零一八年九月三十日止六個月之每股攤薄虧損並無假設有關於行使。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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.

During the period ended 30 September 2018, the Group has total addition to the hotel property of HK\$349,861,000, that is erected on a parcel of land on the Cotai Strip of Macau 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 HK\$11,758,000 (1.4.2018 to 30.9.2018: HK\$53,196,000) to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$25,283,000 (1.4.2018 to 30.9.2018: HK\$325,000) during the period.

During the period, the Group entered into new lease agreements for the use of land and buildings, motor vehicle and office equipment. The Group is required to make periodic payments. On lease commencement, the Group recognised HK\$13,102,000 and HK\$13,250,000 for right-of-use assets and lease liabilities respectively.

During the period, the Group has total addition to deposits paid for acquisition of property, plant and equipment of HK\$244,000 (1.4.2018 to 30.9.2018: HK\$115,762,000). In addition, the Group has transferred deposits of HK\$274,000 (1.4.2018 to 30.9.2018: HK\$305,974,000) 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。

截至二零一八年九月三十日止期間，本集團之酒店物業添置總額達349,861,000港元，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11,758,000港元之物業、機械及設備（二零一八年四月一日至二零一八年九月三十日：53,196,000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25,283,000港元（二零一八年四月一日至二零一八年九月三十日：325,000港元）之物業、機械及設備。

期內，本集團就土地及樓宇、汽車及辦公室設備之使用訂立新租賃協議。本集團須定期付款。於租賃開始後，本集團分別確認使用權資產13,102,000港元及租賃負債13,250,000港元。

期內，本集團用於添置收購物業、機械及設備之已付訂金共244,000港元（二零一八年四月一日至二零一八年九月三十日：115,762,000港元）。此外，本集團期內將訂金274,000港元（二零一八年四月一日至二零一八年九月三十日：305,974,000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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Trade debtors	貿易應收款項	678,535	554,109
Less: Impairment allowance	減：減值撥備	(12,626)	(13,515)
		<b>665,909</b>	<b>540,594</b>
Advance payments to sub-contractors	向分判商支付之預付款項	147,208	157,894
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	236,603	224,070
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	160,227	115,030
		<b>544,038</b>	<b>496,994</b>
Less: Impairment allowance	減：減值撥備	(3,613)	(339)
		<b>540,425</b>	<b>496,655</b>
		<b>1,206,334</b>	<b>1,037,249</b>

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

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

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

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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	613,501	491,086
More than 180 days	超過180日	52,408	49,508
		<b>665,909</b>	<b>540,594</b>

# 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)

As part of the internal credit risk management, the Group applies simplified approach to recognise lifetime expected credit losses ("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.

### 10. 貿易及其他應收款項、訂金及預付款項(續)

作為內部信貸風險管理之一部分，本集團應用簡化方法就貿易應收款項確認全期預期信貸虧損（「預期信貸虧損」）。貿易應收款項之預期信貸虧損乃使用撥備矩陣並以適當組別分類進行集體評估，根據本集團過往信貸虧損經驗，以毋須花費不必要成本或努力獲得之前瞻性資料作調整。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。

### 11. CONTRACT ASSETS AND LIABILITIES

### 11. 合約資產及負債

	Notes 附註	30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Retention held by customers	(a)	993,369	766,634
Unbilled revenue of construction contracts	(b)	1,721,665	1,679,207
Advances from customers of construction contracts	(c)	(785,192)	(639,871)
		<b>1,929,842</b>	<b>1,805,970</b>
Less: Impairment allowance		(4,024)	(555)
		<b>1,925,818</b>	<b>1,805,415</b>
Analysed as:	(d)		
Contract assets		2,392,820	2,129,237
Contract liabilities		(467,002)	(323,822)
		<b>1,925,818</b>	<b>1,805,415</b>
Retention held by customers expected to be settled:			
- within 12 months from the end of the reporting period	客戶持有預期於下列期間結清之保固金： — 報告期末起計 12個月內	415,760	332,447
- after 12 months from the end of the reporting period	— 報告期末起計 12個月後	577,609	434,187
		<b>993,369</b>	<b>766,634</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### II. CONTRACT ASSETS AND LIABILITIES (Continued)

Notes:

- (a) Retention held by customers represents the Group's right to consideration for works performed and 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 trade debtors when the rights become unconditional, which is typically at the expiration of the defect liability period.
- (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 work 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 include the non-refundable payment received from customers, for which the Group has obligation to transfer goods or services to 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 these 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.

### II. 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代價之權利，而該等權利須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。當該等權利成為無條件（一般於保修期屆滿時），客戶持有之保固金轉移至貿易應收款項。
- (b) 未發票據之收入指本集團就已完成但尚未核實的工程收取代價之權利，因為該等權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶核實。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），未發票據之收入轉撥至貿易應收款項。
- (c) 來自客戶之預收款項包括客戶收到不可退還的付款，本集團就此有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

#### (i) Amount due from subsidiaries of a shareholder

Trade and other balance 貿易及其他結餘

Trade balance 貿易結餘

94

94

The trade balance due from a subsidiary of a shareholder which has a credit period of 90 days is aged over 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

#### (i) 應收一名股東之附屬公司款項

30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
94	94

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

#### (ii) 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

5,326

2,244

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

#### (ii) 應付一名股東之一間附屬公司款項

30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
5,326	2,244

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。

#### (iii) Loan from a subsidiary of a shareholder

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

The loan from a subsidiary of a shareholder amounting to HK\$70,000,000 (31.3.2019: HK\$70,000,000) and HK\$5,000,000 (31.3.2019: 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.

#### (iii) 應收一名股東之一間附屬公司之借款

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(二零一九年三月三十一日：70,000,000港元)及5,000,000港元(二零一九年三月三十一日：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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 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	(15,771)	(7,693)
		<b>48,084</b>	<b>56,162</b>

The other loans receivable are unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and are past due as at 30 September 2019. The directors of the Company consider the amounts are recoverable within one year.

其他應收貸款為無抵押，按香港最優惠利率加年息6%之浮動利率計息及於二零一九年九月三十日逾期。本公司董事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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Trade creditors	貿易應付款項	800,898	677,028
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	633,349	665,510
- after 12 months from the end of the reporting period	— 報告期末起計12個月後	372,752	253,566
Other creditors and accrued expenses	其他應付款項及應計開支	1,640,484	1,560,742
		<b>3,447,483</b>	<b>3,156,846</b>

# 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 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.

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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	771,599	645,705
More than 90 days and within 180 days	超過90日但於180日內	2,684	2,064
More than 180 days	超過180日	26,615	29,259
		<b>800,898</b>	<b>677,028</b>

### 15. DEPOSITS/EARNEST MONEY RECEIVED

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

As at 30 September 2019, deposits of HK\$179,000,000 (31.3.2019: 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)

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。

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：

### 15. 已收訂金／誠意金

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

於二零一九年九月三十日，已根據買賣協議收到訂金179,000,000港元(二零一九年三月三十一日：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，據此，出售事項須待本公司日期為二零一八年三月二十八日之通函所載若干條件獲達成後方告完成。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 15. DEPOSITS/EARNEST MONEY RECEIVED (Continued)

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 13 Hotel for a consideration not exceeding HK\$1,500,000,000. As at 30 September 2019, the Company has received earnest money of HK\$70,000,000.

### 16. BANK AND OTHER BORROWINGS

During the period, the Group repaid bank and other borrowings of HK\$1,091,500,000 (1.4.2018 to 30.9.2018: HK\$1,111,840,000) and raised bank and other borrowings of HK\$1,486,375,000 (1.4.2018 to 30.9.2018: HK\$1,160,210,000) for the Group's operation and hotel development.

As at 30 September 2019 and up to the date of the approval of this condensed consolidated financial statements, certain loan covenants of the Group's bank borrowings of approximately HK\$2,942 million (which had original contractual repayment dates on or before 15 August 2020) outstanding as at 30 September 2019, which require 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 licenses for the operation of hotel business in August 2018. The Hotel opened on 31 August 2018. In addition, the Group had not complied with certain financial covenants as stipulated in the bank loan agreement which required 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 applications for extension and waiver for the non-compliance of the covenants as stated in the bank loan agreement is being processed by the bank.

### 15. 已收訂金／誠意金(續)

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十三酒店之本公司附屬公司不超過1,500,000,000的港元潛在投資。於二零一九年九月三十日，本公司已獲支付為數70,000,000港元之誠意金。

### 16. 銀行及其他借款

期內，本集團已償還1,091,500,000港元(二零一八年四月一日至二零一八年九月三十日：1,111,840,000港元)之銀行及其他借款，並新造1,486,375,000港元(二零一八年四月一日至二零一八年九月三十日：1,160,210,000港元)之銀行及其他借款供本集團營運及酒店發展之用。

於二零一九年九月三十日及截至本簡明綜合財務報表批准日期，本集團於二零一九年九月三十日尚未償還銀行借款約2,942,000,000港元之若干貸款契諾(原合約還款日期為二零二零年八月十五日或之前)要求酒店於二零一七年三月三十一日(其後延期至二零一七年七月三十一日)前開幕及取得並持有經營酒店業務之所有批准。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。酒店已於二零一八年八月三十一日開幕。此外，本集團未有遵守銀行貸款協議訂明的若干財務契諾，當中要求本集團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之若干比率。本集團已申請豁免嚴格遵守符合若干以上財務契諾。截至綜合財務報表獲批准之日，銀行正在處理有關延期及豁免未有遵守銀行貸款協議所列契諾之申請。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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 proceeds of HK\$1,202,000,000 (the principal amount). The maturity date is 5 February 2025. At 30 September 2018 and 30 September 2019, the adjusted conversion price was HK\$13.18 per share.

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

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

The Company issued 299,942,350 December 2013 Convertible Bonds with zero coupon rate at an initial conversion price of HK\$8.23 each (subject to anti-dilutive adjustments) on 16 December 2013 for a total proceeds of HK\$299,942,350 (the principal amount). The maturity date is 5 February 2025. At 30 September 2018 and 30 September 2019, the adjusted conversion price was HK\$16.56 per share.

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

### 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。於二零一八年九月三十日及二零一九年九月三十日，經調整換股價為每股13.18港元。

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

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

本公司於二零一三年十二月十六日按初步每股換股價8.23港元（或會作出反攤薄調整）發行299,942,350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。於二零一八年九月三十日及二零一九年九月三十日，經調整換股價為每股16.56港元。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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 2018 and 30 September 2019, the adjusted conversion price was HK\$6.03 per share.

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

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 2019.

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 2019 and the six months ended 30 September 2019 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。於二零一八年九月三十日及二零一九年九月三十日,經調整換股價為每股6.03港元。

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

二零一三年二月可換股債券、二零一三年十二月可換股債券及二零一五年一月可換股債券之詳情載於本集團截至二零一九年三月三十一日止年度之年報內。

於截至二零一九年三月三十一日止年度及截至二零一九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 2018	於二零一八年四月一日	373,068	94,008	217,535	684,611
Effective interest expense for the year	年內實際利息開支	67,405	17,358	43,367	128,130
At 31 March 2019	於二零一九年三月三十一日	440,473	111,366	260,902	812,741
Effective interest expense for the period	期內實際利息開支	39,792	10,282	26,007	76,081
At 30 September 2019	於二零一九年九月三十日	480,265	121,648	286,909	888,822

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 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 2019 and 30 September 2019	於二零一九年四月一日及 二零一九年九月三十日	25,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2019 and 30 September 2019	於二零一九年四月一日及 二零一九年九月三十日	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 new share option scheme (the "2015 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The 2015 Share Option will remain in force for a period of ten years from the Adoption Date.

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

#### (a) 本公司之購股權計劃

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

下表披露本公司董事、本集團僱員及顧問所持本公司購股權之變動：

		Number of share options 購股權數目
Outstanding as at 1 April 2019	於二零一九年四月一日尚未行使	8,369,781
Lapsed during the period	期內失效	(8,369,781)
Outstanding as at 30 September 2019	於二零一九年九月三十日尚未行使	-

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 19. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

An amount of HK\$936,000 (1.4.2018 to 30.9.2018: HK\$731,000) of share-based payment expenses has been recognised during the six months ended 30 September 2019 with corresponding increase in share option reserve. Included in the amount of HK\$936,000 (1.4.2018 to 30.9.2018: HK\$731,000) of share-based payment expenses, an amount of HK\$936,000 (1.4.2018 to 30.9.2018: HK\$731,000) of share-based payment expenses was recognised as expense in profit or loss.

#### (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.

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 2019 and 2018.

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.

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

Save as disclosed above, none of the eligible persons of the Company were awarded any of the Company's shares under the share award scheme during the six months ended 30 September 2019 and 2018.

### 19. 以股份為基礎之付款交易 (續)

#### (a) 本公司之購股權計劃 (續)

截至二零一九年九月三十日止六個月已確認以股份為基礎之付款開支為數936,000港元(二零一八年四月一日至二零一八年九月三十日：731,000港元)，相應增加計入購股權儲備。以股份為基礎之付款開支936,000港元(二零一八年四月一日至二零一八年九月三十日：731,000港元)當中，為數936,000港元(二零一八年四月一日至二零一八年九月三十日：731,000港元)之以股份為基礎之付款開支已於損益確認為開支。

#### (b) 本公司之股份獎勵計劃

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

於截至二零一九年及二零一八年九月三十日止六個月內，概無本集團合資格人士根據股份獎勵計劃獲授予任何本公司股份。

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

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

除上文所披露者外，截至二零一九年及二零一八年九月三十日止六個月，概無本公司合資格人士獲授予股份獎勵計劃項下之任何本公司股份獎勵。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 20. CAPITAL COMMITMENTS

### 20. 資本承擔

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表內撥備有關購置物業、機械及設備之資本開支	28,262	8,984

### 21. CONTINGENT LIABILITIES

### 21. 或然負債

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	72,980	45,544

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Joint ventures 合營企業	Revenue from construction contracts 建築合約收入	128,924	22,920
	Interest income 利息收入	122	203
A company wholly owned by a director of the Company 本公司一名董事全資擁有之一間公司	Interest charged to the Group 本集團支付利息	7,969	45

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. RELATED PARTY DISCLOSURES (Continued)

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

##### (i) Amounts due from associates

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

30.9.2019	31.3.2019
二零一九年	二零一九年
九月三十日	三月三十一日
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

17,725	18,462
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##### (ii) Amounts due from joint ventures

Trade and other balances	貿易及其他結餘
Trade balances	貿易結餘
Other balances	其他結餘
Non-trade balance	非貿易結餘

### 22. 關連人士之披露 (續)

#### (b) 應收／付聯營公司及合營企業款項

##### (i) 應收聯營公司款項

30.9.2019	31.3.2019
二零一九年	二零一九年
九月三十日	三月三十一日
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

24,749	23,841
--------	--------

69	129
----	-----

3,846	4,667
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28,664	28,637
--------	--------

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

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

30.9.2019	31.3.2019		
二零一九年	二零一九年		
九月三十日	三月三十一日		
<b>HK\$'000</b>	<b>HK\$'000</b>		
千港元	千港元		
Within 90 days	90日內	24,740	23,841
More than 90 days and within 180 days	超過90日但於180日內	9	-
		<b>24,749</b>	<b>23,841</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. RELATED PARTY DISCLOSURES (Continued)

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

(iii) Amount due to a joint venture

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

### 22. 關連人士之披露 (續)

#### (b) 應收／付聯營公司及合營企業款項 (續)

(iii) 應付一間合營企業款項

30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
------------------------------------------------	-------------------------------------------------

	65		-
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#### (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\$43,670,000 (31.3.2019: HK\$1,289,000) and HK\$54,056,000 (31.3.2019: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$54,056,000 (31.3.2019: HK\$54,056,000) and HK\$49,275,000 (31.3.2019: HK\$4,380,000), respectively.

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

Trade and other balances	貿易及其他結餘
Trade balances	貿易結餘
Other balances	其他結餘
Non-trade balances	非貿易結餘

#### (c) 應收／付合營業務／合營業務其他夥伴款項

該款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為43,670,000港元(二零一九年三月三十一日: 1,289,000港元)及54,056,000港元(二零一九年三月三十一日: 54,056,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為54,056,000港元(二零一九年三月三十一日: 54,056,000港元)及49,275,000港元(二零一九年三月三十一日: 4,380,000港元)。

(i) 應收合營業務／合營業務其他夥伴款項

30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
------------------------------------------------	-------------------------------------------------

	740		769
Trade balances	貿易結餘	740	769
Other balances	其他結餘	180	520
Non-trade balances	非貿易結餘	96,806	54,056
		97,726	55,345



# 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)

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

The trade balances due from joint operations/other partners of 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:

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	387	609
More than 90 days and within 180 days	超過90日內但於180日內	197	-
More than 180 days	超過180日	156	160
		<b>740</b>	<b>769</b>

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

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 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	4,673	1,920
Other balances	其他結餘	2,152	2,460
Non-trade balances	非貿易結餘	96,506	54,056
		<b>103,331</b>	<b>58,436</b>

### 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)

##### (i) 應收合營業務／合營業務其他夥伴款項 (續)

應收合營業務／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：

# 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 (Continued)

The trade balances due to joint operations/other partners of 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:

		30.9.2019 二零一九年 九月三十日 HK\$'000 千港元	31.3.2019 二零一九年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	4,101	1,332
More than 180 days	超過180日	572	588
		<b>4,673</b>	<b>1,920</b>

#### (d) Amounts due to a related company/loan from a related company

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

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

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

#### (e) Other balances and non-trade balances due from/to associates, joint ventures and 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\$3,846,000 (31.3.2019: HK\$4,667,000) which is interest bearing at a fixed rate of 6% per annum and is repayable within one year.

### 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 (續)

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

#### (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董事全資擁有之公司。

#### (e) 應收／付聯營公司、合營企業及合營業務／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3,846,000港元(二零一九年三月三十一日：4,667,000港元)按固定年利率6%計息及須於一年內償還除外。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 22. RELATED PARTY DISCLOSURES (Continued)

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

### 22. 關連人士之披露 (續)

(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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits	短期福利	21,087	17,901
Post-employment benefits	退休福利	155	370
Share-based payment expenses	以股份為基礎之付款開支	-	1,241
		<b>21,242</b>	<b>19,512</b>

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. 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 interest in prepaid land lease, to an independent third party at a cash consideration of approximately HK\$10,273,000.

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

### 23. 出售附屬公司

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權益）出售予獨立第三方，現金代價約為10,273,000港元。

上述交易以出售附屬公司入賬。有關所出售之負債淨額概述如下：

		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)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 23. DISPOSAL OF SUBSIDIARIES (Continued)

Gain on disposal of subsidiaries:

### 23. 出售附屬公司(續)

出售附屬公司之盈利：

		HK\$'000 千港元
Cash consideration	現金代價	10,273
Net liabilities disposed of	所出售負債淨額	143,432
<hr/>		
Gain on disposal	出售所得之盈利	153,705
<hr/>		
Cash inflow arising from disposal of subsidiaries:	出售附屬公司產生之現金流入：	HK\$'000 千港元
Cash consideration received	已收現金代價	10,273
<hr/>		

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### FINANCE AND INVESTMENT COMMITTEE

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

### DISCLOSURES COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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

### 董事會

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

### 審核委員會

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

### 薪酬委員會

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

### 提名委員會

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

### 財務及投資委員會

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

### 披露委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原

### 企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

# CORPORATE INFORMATION

## 公司資料

### PYE COMMITTEE

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

### EXECUTIVE COMMITTEE

Peter Lee Coker Jr. (*Chairman*)  
Lau Tom Ko Yuen

### COMPANY SECRETARY

Mui Ching Hung, Joanna

### SOLICITORS

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

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

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

### 保華建業委員會

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

### 執行委員會

Peter Lee Coker Jr. (*主席*)  
劉高原

### 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

德勤•關黃陳方會計師行

### 主要往來銀行

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

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 1005, 10th Floor  
China Merchants Tower, Shun Tak Centre  
168-200 Connaught Road Central, Sheung Wan  
Hong Kong  
Tel : +852 2577 6113  
Fax: +852 2577 6213

### 主要營業地點

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信德中心招商局大廈  
10樓1005室  
電話：+852 2577 6113  
傳真：+852 2577 6213

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

### WEBSITE

[www.southshore-holdings.com](http://www.southshore-holdings.com)

### 網址

[www.southshore-holdings.com](http://www.southshore-holdings.com)

### STOCK CODE

Hong Kong Stock Exchange  
Reuters  
Bloomberg

577  
0577 . HK  
577 : HK

### 股份代號

香港聯交所  
路透社  
彭博

577  
0577 . HK  
577 : HK