



Louis XIII Holdings Limited
路 易 十 三 集 團 有 限 公 司

Stock code 股份代號 : 577

2014
Interim Report
中 期 報 告



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

路易十三集團有限公司於澳門路氹金光大道打造一個新景點區，為賓客創造一系列超凡脫俗、極盡奢華的體驗。



The left side of the page features a detailed, low-angle photograph of a classical building's interior. It shows a series of tall, fluted columns supporting an ornate ceiling with intricate carvings and a central dome. The lighting is warm, creating a golden glow across the stone surfaces.

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Chairmen's Statement

主席報告書

Dear Shareholders,

On 8 November 2013, we announced a fund raising through which we placed HK\$1,034 million in shares and convertible bonds. Together with the HK\$3,200 million we raised in February 2013 and anticipated debt financing we believe we will have sufficient funding to complete our hotel project in Macau (the "Project").

Again, as at period end 30 September 2013, we will not pay a dividend as profits will be retained to fund capital expenditure and pre-opening expenses for the Project.

Hotel Project in Macau

We have made substantial progress in development of the Project since last financial year end. We have received formal approval for the diaphragm wall foundation works and have commenced these works ahead of schedule.

We have formally appointed internationally acclaimed architect Peter Marino as the Exterior Design Theme Architect and the Interior Design Theme Consultant. Mr. Marino is the principal of Peter Marino Architect PLLC, an architecture, planning and design firm based in New York City, whose clients include some of the most iconic names in the fashion and art worlds. He is responsible for the flagship stores of many of the world's leading luxury brands including Chanel, Louis Vuitton, Christian Dior, Ermenegildo Zegna, Graff, and Loewe. We are extremely pleased with the iconic structure that Mr. Marino has created for the Project.

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

Construction and Engineering Business

During the period under review, our 51% owned subsidiary, Paul Y. Engineering Group Limited's ("PYE") Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$5,267 million, representing an increase of approximately 50% as compared to the amount of approximately HK\$3,504 million for the last corresponding period. PYE is a stable business that continues to benefit from its strong market position as one of the leading management contractors in both Hong Kong and Macau.

各位股東：

於二零一三年十一月八日，我們宣佈進行集資，配售10.34億港元股份及可換股債券。連同於二零一三年二月集資的32億港元及預期債務融資，我們相信，我們將具備充裕的資金以完成澳門的酒店項目（「項目」）。

於二零一三年九月三十日結算日，我們亦不會派付股息，並將溢利保留以撥付項目的資本開支及開幕前開支。

澳門的酒店項目

自上年度財政年結日以來，我們就項目開發取得重大進展。我們獲正式批准對地下連續牆工程施工，早於預期展開有關工程。

我們正式委任國際知名的建築師Peter Marino為室外設計主題建築師及室內設計主題顧問。Marino先生乃紐約市建築、規劃及設計公司Peter Marino Architect PLLC的負責人，其客戶包括一些最具象徵性的時裝及藝術品牌。他負責香奈兒、路易•威登、克里斯汀•迪奧、杰尼亞、格拉夫及羅威等多個世界知名的高級品牌設計旗艦店。我們十分滿意Marino先生為項目設計的象徵性建築。

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

建築及工程業務

於回顧期內，我們擁有51%權益的附屬公司保華建業集團有限公司（「保華建業」）旗下的承建管理部門獲得總值約52.67億港元的新建築工程合約，較去年同期金額約35.04億港元增加約50%。保華建業的業務穩健，持續受惠於其作為港澳兩地主要承建管理商之一的優勢市場地位。

Chairmen's Statement

主席報告書

Consolidated Figures

As mentioned in our annual report for 2013, comparability of our consolidated interim results with that of 2012 will continue to be challenging. Our basic earnings per share have fallen from 34.6 HK cents in September 2012 to a basic loss per share of 14.5 HK cents. This is primarily due to costs associated with hotel development and the dramatic increase in the share of profit attributable to non-controlling shareholders following our distribution in specie of 49% of PYE earlier in 2013. We encourage shareholders to review the segment information in Note 3 to our Condensed Consolidated Financial Statements to obtain a clearer picture of how PYE is performing independently from our hotel development activities.

In June 2013, we announced that we expected to record a loss for the full financial year ending 31 March 2014. We expect these losses to be continued until our Project is operational and generating revenue.

Stephen Hung and Peter Lee Coker Jr.
Joint Chairmen

Hong Kong, 22 November 2013

綜合數據

誠如我們二零一三年年報所述，與二零一二年同期的綜合中期業績進行比較仍具挑戰。我們的每股基本盈利由二零一二年九月34.6港仙轉盈為虧至每股基本虧損14.5港仙，主要是由於與酒店發展相關的成本及二零一三年初我們實物分派保華建業49%權益後非控股權益應佔溢利大幅增加所致。我們建議股東細閱簡明綜合財務報表附註3的分部資料，以清楚了解保華建業獨立於我們酒店發展的業務表現。

於二零一三年六月，我們宣佈，我們預計截至二零一四年三月三十一日止整個財政年度將錄得虧損。我們估計有關虧損將一直持續，直至項目投入營運及產生收入為止。

洪永時及Peter Lee Coker Jr.
聯席主席

香港，二零一三年十一月二十二日

Chief Executive Officer's Report

行政總裁報告

Dear Shareholders,

It's my pleasure to present the interim results of Louis XIII Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 September 2013, together with the comparative figures for the corresponding period in 2012. The consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 30 to 61 of this report, which has been reviewed by the Company's Audit Committee and external auditor.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

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

During the period under review, the demand for engineering and construction services remained strong in both Hong Kong and Macau as a result of a significant increase in capital investment by governments and investors.

For the six months ended 30 September 2013, the Group recorded a consolidated turnover of approximately HK\$3,558 million (2012: HK\$3,439 million), representing an increase of approximately 3% from that of the last period as a result of the strong order book on hand. Taking into account the Company's share of turnover of associates and joint ventures, turnover would be approximately HK\$5,055 million (2012: HK\$3,783 million), representing an increase of approximately 34%. Gross profit decreased by approximately 25% to approximately HK\$84 million (2012: HK\$112 million) due primarily to the rise of the portion of the Group's business being conducted through its unconsolidated associates and joint ventures. As a result, share of results of associates and joint ventures increased by approximately 280% to approximately HK\$42 million (2012: HK\$11 million). Similarly, the gross margin dropped to 2.4% (2012: 3.3%) primarily as a result of higher margin businesses being booked through the Group's associates and joint ventures and partly as a result of the rise in manpower and other construction costs. Loss attributable to owners of the Company for the period was approximately HK\$52 million (2012: Profit of HK\$21 million) which mainly resulted from the investment in hotel development. Basic loss per share was 14.5 HK cents.

各位股東：

本人欣然提呈路易十三集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一三年九月三十日止六個月內錄得之中期業績報告以及二零一二年同期的比較數字。本集團綜合損益表、綜合損益及其他全面收益表、財務狀況表、權益變動表，以及現金流動表均未經審核及屬簡明性質，並只附載部分說明性之附註，載於本報告第30頁至第61頁，惟已經本公司之審核委員會及外聘核數師審閱。

財務表現及狀況回顧

本公司正在澳門路氹金光大道一幅約65,000平方呎的土地上興建一幢獨家豪華酒店及娛樂綜合場所，預計於二零一六年初落成。本公司董事相信，當澳門的酒店發展完成並完全投入營運及提供配套零售及娛樂設施，屆時將帶來龐大的現金流，符合全體股東的利益。

於回顧期間，由於香港及澳門政府與投資者對基建投資顯著增加，故兩地的工程及建造服務需求仍然殷切。

截至二零一三年九月三十日止六個月，由於有大量手頭合約，本集團錄得綜合營業額約35.58億港元(二零一二年：34.39億港元)，較去年同期增長約3%。經計及本公司攤佔聯營公司及合營企業之營業額後，營業額將達約50.55億港元(二零一二年：37.83億港元)，增加約34%。毛利減少約25%至約8,400萬港元(二零一二年：1.12億港元)，主要由於部分集團業務透過其未經合併之聯營公司及合營企業進行。因此，攤佔聯營公司及合營企業業績增加約280%至約4,200萬港元(二零一二年：1,100萬港元)。同樣地，毛利率跌至2.4%(二零一二年：3.3%)，主要由於以本集團聯營公司及合營企業入賬之業務毛利率較高，部分亦由於工資成本及其他建築成本上漲所致。本公司擁有人應佔期間虧損約為5,200萬港元(二零一二年：溢利2,100萬港元)，主要由於投資於酒店發展所致。每股基本虧損為14.5港仙。

Chief Executive Officer's Report

行政總裁報告

The Group does not propose to pay a dividend for the six months ended 30 September 2013.

The Group has maintained a strong financial position with total assets increasing by approximately 7% to approximately HK\$6,815 million. Current assets were approximately HK\$4,109 million, representing approximately 1.3 times the current liabilities. The equity attributable to owners of the Company has decreased to approximately HK\$3,028 million or by 1% due primarily to operating losses related to hotel development.

Net cash flow from operating activities was about HK\$4 million and net cash outflow in respect of investing activities was approximately HK\$154 million. Net cash inflow in respect of financing activities was approximately HK\$97 million, resulting in a net decrease in cash and cash equivalents of about HK\$53 million for the Group for the six months ended 30 September 2013.

REVIEW OF OPERATIONS

Hotel Development

Following the acquisition of Falloncroft Investments Limited ("Falloncroft") in February 2013, the Company is building an exclusive luxury hotel and entertainment complex. During the six months ended 30 September 2013, the Group made a number of key hires substantially filling out its senior management team for its hotel development business. The key hires are specialized in Resort Operations, Food and Beverage, Retail Operations, Information Technology, Engineering and Facilities Management, Guest Relations and Human Resources.

In August 2013, the Group completed the definitive agreement with L' Ambroisie to open the first L' Ambroisie outside the original one in Paris in the Group's Macau hotel.

In late August, the Group received a formal consent from the Government of Macau to begin work on the diaphragm wall of the hotel.

Engineering Business – PYE (51% owned)

The Management Contracting division remained the core business and the major contributor of revenue this period. Turnover of this division amounted to approximately HK\$3,556 million (2012: HK\$3,434 million), up by about 4%. Taking into account the share of turnover of associates and joint ventures, the turnover would be approximately HK\$5,051 million (2012: HK\$3,776 million), representing an increase of approximately 34%. It reported operating profit of approximately HK\$64 million (2012: HK\$64 million). As at 30 September 2013, the value of contracts on hand was approximately HK\$28,293 million, while the value of work remaining had stood at approximately HK\$18,164 million.

本集團並無宣派截至二零一三年九月三十日止六個月之股息。

本集團保持穩健財務狀況，資產總值增加約7%至約68.15億港元。流動資產約為41.09億港元，相當於流動負債約1.3倍。而本公司擁有人應佔權益減至約30.28億港元或1%，主要由於與酒店發展之經營虧損。

來自經營業務之現金流淨額約為400萬港元，而用於投資活動之現金流出淨額約為1.54億港元。融資活動之現金流入淨額約為9,700萬港元，故本集團截至二零一三年九月三十日止六個月之現金及與現金等值項目錄得約5,300萬港元之淨減少。

業務回顧

酒店發展

繼二零一三年二月收購Falloncroft Investments Limited ("Falloncroft")，本公司正興建一幢獨家豪華酒店及娛樂綜合場所。截至二零一三年九月三十日止六個月，本集團任命多名主要行政人員，出任其酒店發展業務的高級管理團隊大部份成員。所任命的主要行政人員負責管理酒店營運、餐飲、零售業務、信息技術、工程及設施管理、賓客關係及人力資源等部門。

於二零一三年八月，本集團落實與L' Ambroisie的正式協議，於本集團的澳門酒店開設在巴黎總店以外的首家L' Ambroisie餐廳分店。

於八月底，本集團獲澳門政府正式批准酒店的地下連續牆工程施工。

工程業務－保華建業（擁有51%權益）

承建管理部門乃本集團之主要業務，亦是本期間之主要收入來源。該部門營業額約達35.56億港元（二零一二年：34.34億港元），增加約4%。經計及攤佔聯營公司及合營企業之營業額後，營業額則達約50.51億港元（二零一二年：37.76億港元），增加約34%。承建管理部門錄得經營溢利約6,400萬港元（二零一二年：6,400萬港元）。於二零一三年九月三十日，其手頭合約總值約282.93億港元，而餘下工程價值則維持約181.64億港元。

Chief Executive Officer's Report

行政總裁報告

During the period under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$5,267 million, representing an increase of approximately 50% as compared to the amount of approximately HK\$3,504 million for the last corresponding period. Subsequent to the period end, the division secured further contracts of approximately HK\$385 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- The proposed comprehensive development for Louis XIII Hotel at Coloane, Macau
- Urban renewal project at Castle Peak Road (K21) at Sham Shui Po, Kowloon, Hong Kong
- Foundation works (Lots 7 & 10) for the Concordia Development at Coloane, Macau *
- ATTIC development with a swimming pool at no. 11 & 25 Lorong M & N Telok Kurau, Singapore
- Main contract works for residential development at Guangnan, Xujing, Shanghai
- Main contract works for the proposed hotel development at no. 7 Moreton Terrace, Causeway Bay, Hong Kong

* Project being carried out through a joint venture

The Property Development Management division reported a profit of approximately HK\$0.2 million for the period under review. The value of contracts on hand for Property Development Management division at the period end was approximately HK\$5 million.

The Property Investment division also reported a profit, through its joint venture, of approximately HK\$0.4 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 some 20,000 square meters. The building contributed rental income of about HK\$5 million (2012: HK\$5 million) during the period and it was almost fully leased out as at 30 September 2013.

於回顧期內，承建管理部門獲得之新建築工程合約總值約為52.67億港元，較去年同期之約35.04億港元增加約50%。於期末後，該部門再取得約值3.85億港元之工程合約。以下為期內及截至本報告日期止所取得之部份新合約：

- 澳門路環路易十三酒店的建議綜合發展項目
- 香港九龍深水埗青山道(K21)的市區重建項目
- 澳門路環聯生填海區發展項目(第7及10地段)地基工程*
- 新加坡Lorong M & N Telok Kurau 11及25號設有泳池的ATTIC發展項目
- 上海廣南徐涇住宅發展項目總承包合約工程
- 香港銅鑼灣摩頓臺7號建議酒店發展項目的總承包合約工程

* 項目以合營形式進行

於回顧期內，物業發展管理部門錄得溢利約20萬港元。物業發展管理部門於期末之手頭工程合約價值約為500萬港元。

於回顧期內，物業投資部門通過其合營企業錄得溢利約40萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業於期內帶來租金收入約500萬港元(二零一二年：500萬港元)，於二零一三年九月三十日已接近全數租出。

Chief Executive Officer's Report

行政總裁報告

EVENTS AFTER THE REPORTING PERIOD

The significant events of the Group occurred after the end of the reporting period are as follows:

- (a) On 15 October 2013, the Company granted 289,000 share options to an employee of the Group under the Company's share option scheme adopted on 7 September 2005, which entitles him to subscribe for ordinary shares of the Company upon exercise at an exercise price of HK\$8.10 per share. Details of options granted are set out in an announcement of the Company dated 15 October 2013; and
- (b) On 8 November 2013, the Company entered into a placing agreement with certain placing agents pursuant to which the Company has conditionally agreed to allot and issue, and the placing agents have conditionally agreed, on a best efforts basis, severally and not jointly nor jointly and severally with the other placing agent, to procure placees to subscribe for, up to 72,070,500 placing shares at a placing price of HK\$8.23 each under general mandate (the "General Mandate Placing") and 17,172,000 placing shares at a placing price of HK\$8.23 each under specific mandate (the "Specific Mandate Placing") (collectively referred to as the "Placing").

On 8 November 2013, the Company also entered into a convertible bonds subscription agreement with an independent third party (the "CB Subscriber") pursuant to which the Company has conditionally agreed to issue, and the CB Subscriber has conditionally agreed to subscribe for, the convertible bonds with a principal amount of HK\$299,942,350 at an initial conversion price of HK\$8.23 per share (subject to antidilutive adjustments) (the "CB Subscription"). A maximum of 36,445,000 new ordinary shares will be issued upon full exercise of the conversion rights attached to the convertible bonds.

The General Mandate Placing was completed on 15 November 2013 and 72,070,500 placing shares were issued at a placing price of HK\$8.23 each. The aggregate gross and net proceeds from the General Mandate Placing were approximately HK\$593.14 million and approximately HK\$570 million, respectively. All the shares issued by the Company ranked pari passu with the then existing shares of the Company in all respects. Details of the completion of the General Mandate Placing are set out in an announcement of the Company dated on 15 November 2013.

The maximum aggregate sum raised from the Specific Mandate Placing and CB Subscription will be approximately HK\$441.27 million.

The completion of the Specific Mandate Placing and the CB Subscription are subject to the fulfilment of certain conditions. Details of the Placing and the CB Subscription are set out in an announcement of the Company dated on 8 November 2013.

報告期後事件

本集團於報告期末後發生之重大事件如下：

- (a) 於二零一三年十月十五日，本公司根據本公司於二零零五年九月七日採納之購股權計劃向本集團一名僱員授予289,000份購股權，賦予其於行使時按行使價每股8.10港元認購本公司普通股之權利。所授出之購股權詳情載於本公司日期為二零一三年十月十五日之公佈；及
- (b) 於二零一三年十一月八日，本公司與若干配售代理訂立配售協議，據此，本公司有條件同意配發及發行，而配售代理亦有條件同意按盡最大努力基準個別各自（但非共同，亦非與其他配售代理共同及個別）促使承配人按配售價每股8.23港元認購一般授權項下最多72,070,500股配售股份（「一般授權配售事項」）及按配售價每股8.23港元認購特定授權項下最多17,172,000股配售股份（「特定授權配售事項」）（合稱「配售事項」）。

於二零一三年十一月八日，本公司亦與一名獨立第三方（「可換股債券認購人」）訂立可換股債券認購協議，據此，本公司有條件同意發行，而可換股債券認購人亦有條件同意按初步換股價每股8.23港元（或會作出反攤薄調整）認購本金額為299,942,350港元之可換股債券（「可換股債券認購事項」）。於可換股債券所附之換股權被悉數行使後，將發行最多36,445,000股新普通股。

一般授權配售事項於二零一三年十一月十五日完成，72,070,500股配售股份已按配售價每股8.23港元發行。來自一般授權配售事項之所得款項總額及淨額分別約為593,140,000港元及約為570,000,000港元。本公司發行之所有股份與本公司當時之現有股份在各方面享有同等權益。有關完成一般授權配售事項之詳情載於本公司日期為二零一三年十一月十五日之公佈。

特定授權配售事項及可換股債券認購事項籌集之款項總額將約為441,270,000港元。

特定授權配售事項及可換股債券認購事項須待若干條款獲達成後方告完成。有關配售事項及可換股債券認購事項之詳情載於本公司日期為二零一三年十一月八日之公佈。

Chief Executive Officer's Report

行政總裁報告

LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. At 30 September 2013, cash, bank balances and deposits stood at approximately HK\$1,124 million, of which approximately HK\$1,040 million, HK\$45 million, HK\$12 million, HK\$23 million and HK\$4 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars and Japanese Yen respectively. The Group had total borrowings of approximately HK\$477 million at the period end of which approximately HK\$458 million are repayable within one year. In addition, the Group also has outstanding convertible bonds with a face value of HK\$1,163.3 million and a liability component as at 30 September 2013 of HK\$177 million. The convertible bonds mature in February 2025.

All of the Group's borrowings, other than the convertible bonds, as at 30 September 2013 bore interest at floating rates and were denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland China. The convertible bonds are interest free. The Group's gearing ratio, based on total borrowings of approximately HK\$654 million and equity attributable to owners of the Company of around HK\$3,028 million, increased from approximately 0.20 at 31 March 2013 to about 0.22 at 30 September 2013.

EMPLOYEES

The Group had 1,712 full-time employees, excluding contracted casual labour in Macau, as at 30 September 2013. The Group offers competitive remuneration packages based on overall market rates, employee performance, and the performance of the Group. A typical remuneration package consists of salary, a performance-based bonus, 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 2013, the Group pledged property, plant and equipment and bank deposits of approximately HK\$88 million and approximately HK\$16 million, respectively, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

流動資金與資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一三年九月三十日，現金、銀行結餘及存款總額約為11.24億港元，其中約10.40億港元、約4,500萬港元、約1,200萬港元、約2,300萬港元及約400萬港元分別以港元、人民幣、澳門幣、新加坡元及日圓為單位。本集團於期末之總借款共約4.77億港元，其中約4.58億港元須於一年內償還。此外，於二零一三年九月三十日，本集團亦有面值為11.633億港元之未轉換可換股債券及負債部分1.77億港元。可換股債券於二零二五年二月到期。

於二零一三年九月三十日，本集團所有借款（可換股債券除外）按浮動息率計息，並以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鉤。可換股債券為免息。本集團之資本負債比率由二零一三年三月三十一日之約0.20上升至二零一三年九月三十日之約0.22，該項比率乃根據本集團之總借款約6.54億港元及本公司擁有人應佔權益約30.28億港元計算。

僱員

於二零一三年九月三十日，本集團共聘用1,712名全職僱員，不包括於澳門之合約臨時工人。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之酬金。一般酬金包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療保障。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎賞合資格僱員。

資產抵押

於二零一三年九月三十日，本集團將分別約8,800萬港元及約1,600萬港元之物業、機械及設備和銀行存款，及本集團於若干建築工程合約之利益抵押予銀行，作為授予本集團之一般信貸融資之擔保。

Chief Executive Officer's Report

行政總裁報告

CONTINGENT LIABILITIES

Apart from the claim described in Note 10 to the Condensed Consolidated Financial Statements, the Group had contingent liabilities in respect of indemnities of approximately HK\$331 million given to banks for performance bonds for the account of an associate and joint ventures and contingent liabilities in respect of corporate guarantee of approximately HK\$17 million given to a bank for banking facilities granted to an associate as at 30 September 2013.

COMMITMENTS

As at the period end, the Group had expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment and hotel under development of approximately HK\$20 million and HK\$175 million respectively. The Group also had expenditure authorised for but not contracted in respect of hotel under development of approximately HK\$3,605 million.

SECURITIES IN ISSUE

During the period under review, 5,691,176 new shares (adjusted for the effect of share consolidation which took effect on 27 May 2013) were issued as a result of conversion of the 2025 convertible bonds, and share options over 27,325,000 shares were granted with exercise prices of HK\$6.80 per share (for options over 26,340,000 shares) and HK\$6.90 per share (for options over 985,000 shares) respectively.

Pursuant to an ordinary resolution passed by the shareholders at a special general meeting held on 24 May 2013, every ten issued and unissued ordinary shares of HK\$0.20 each in the share capital of the Company were consolidated into one consolidated share of HK\$2.00 each (the "Share Consolidation"). The Share Consolidation took effect on 27 May 2013.

As at 30 September 2013, there were 360,354,010 shares in issue. Additional shares may be issued by way of: i) exercise of share options of the Company for up to 27,325,000 shares of the Company depending on the fulfilment of certain vesting conditions; ii) exchange for up to 10% of the shares in Falloncroft for up to 88,235,294 shares of the Company depending on the ultimate equity capitalization of Falloncroft and achievement of certain performance targets related to hotel development (the "Exchange Right"); and iii) conversion of the 2025 convertible bonds which would result in the issuance of 174,932,330 shares of the Company upon full conversion, at the adjusted conversion price of HK\$6.65 per share (adjusted as a result of the completion of General Mandate Placing on 15 November 2013).

或然負債

除簡明綜合財務報表附註10所述之索償外，於二零一三年九月三十日，本集團代一間聯營公司及合營企業就履約保證給予銀行之彌償保證，有約3.31億港元之或然負債，並及就一間聯營公司獲授予銀行融資向一間銀行作出約1,700萬港元之公司擔保有或然負債。

承擔

於期末，本集團就購置物業、機械及設備及發展中酒店而已訂約但未於簡明綜合財務報表撥備之開支分別約2,000萬港元及1.75億港元。本集團亦就發展中酒店而已授權但未訂約之開支約36.05億港元。

已發行證券

回顧期間內，5,691,176股新股份（就二零一三年五月二十七日進行之股份合併之影響作出調整）因二零二五年可換股債券之換股權獲轉換而發行，而涉及27,325,000股股份之購股權已獲授出，行使價分別為每股6.80港元（涉及26,340,000股股份之購股權）及每股6.90港元（涉及985,000股股份之購股權）。

根據股東於二零一三年五月二十四日舉行之股東特別大會上通過之特別決議案，將本公司股本中每十股每股面值0.20港元的已發行及未發行股份合併為一股每股面值2.00港元的股份（「股份合併」）。股份合併於二零一三年五月二十七日生效。

於二零一三年九月三十日，已發行股份為360,354,010股。可透過以下方式發行額外股份：i)視乎若干歸屬條件能否達成，行使涉及最多27,325,000股本公司股份之購股權；ii)視乎Falloncroft最終股本資本化情況及能否達致有關酒店發展的若干執行目標，以最多88,235,294股換取Falloncroft最多10%股份（「換股權」）；及iii)倘悉數轉換二零二五年可換股債券將導致按經調整換股價每股6.65港元（就於二零一三年十一月十五日完成之一般授權配售事項作出調整）發行174,932,330股本公司股份，則將之轉換。

Chief Executive Officer's Report

行政總裁報告

After the period under review, 72,070,500 shares were issued at HK\$8.23 per share under the General Mandate Placing, and share options over 289,000 shares were granted with an exercise price of HK\$8.10 per share.

Assuming the Specific Mandate Placing and the CB Subscription (as mentioned under the section headed "Events after the Reporting Period") are completed and assuming full conversion of all securities of the Company, the maximum number of issued shares would be 779,493,857, which includes 432,424,510 existing issued shares, 17,172,000 shares to be issued under the Specific Mandate Placing, 27,614,000 shares to be issued upon exercise of shares options, 88,235,294 shares to be issued upon exercise of the Exchange Right, 177,603,053 shares to be issued upon conversion of 2025 convertible bonds at further adjusted conversion price of HK\$6.55 per share (to be adjusted upon completion of Specific Mandate Placing and CB Subscription) and 36,445,000 shares to be issued upon conversion of the new convertible bonds.

INTERIM DIVIDEND

The board of directors of the Company has resolved not to declare an interim dividend for the six months ended 30 September 2013 (2012: Nil).

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

During the six months ended 30 September 2013, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

OUTLOOK

Hotel Development

The U.S. Federal Reserve's much anticipated tapering of quantitative is dominating markets at the moment. This has sparked a mini-currency crisis in South Asian economies and India with a sharp fall in their currencies relative the U.S. dollar along with poor stock market performance. Rebalancing of the Chinese economy also continues to create uncertainty. The major Chinese banks are planning to raise equity to increase their capital buffers in anticipation of increasing levels of non-performing loans. So far both of these factors have had little effect on the Company.

Macau has continued to perform well in 2013. Macau gross gaming revenues have increased by 16.7% to the end of September year to date.

While market conditions in Macau remain positive, the Group's hotel in Macau will be under development in the current year and will not generate any revenue until it is in operation.

於回顧期間後，72,070,500股股份已根據一般授權配售事項按每股8.23港元發行，而涉及289,000股股份之購股權已獲授出，行使價為每股8.10港元。

假設特定授權配售事項及可換股債券認購事項（詳述於「報告期後事件」一節）已完成及假設本公司所有證券獲悉數轉換，最高已發行股份數目將為779,493,857股，包括432,424,510股現已發行股份、17,172,000股根據特定授權配售事項將予發行之股份、27,614,000股於購股權獲行使時將予發行之股份、88,235,294股於換股權獲行使時將予發行之股份、177,603,053股於二零二五年可換股債券獲轉換時按進一步經調整換股價每股6.55港元（待完成特定授權配售事項及可換股債券認購事項後予以調整）將予發行之股份，及36,445,000股於新可換股債券獲轉換時將予發行之股份。

中期股息

本公司董事局決議不宣派截至二零一三年九月三十日止六個月之中期股息（二零一二年：無）。

購買、出售或贖回本公司上市證券

於截至二零一三年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

展望

酒店發展

目前，市場焦點在於期待已久的美國聯儲局即將啟動退市措施，一度觸發了南亞經濟體系及印度出現小型貨幣危機，在股市表現欠佳的情況下，有關貨幣兌美元大幅貶值。中國經濟重整亦繼續帶來不確定性。由於預期不良貸款比率不斷上升，中國主要銀行正計劃進行股本集資以擴大其資本緩衝。至今以上種種因素對本公司的影響不大。

澳門於二零一三年的經濟持續表現理想。今年截至九月底為止澳門博彩總收益增長16.7%。

儘管澳門市況持續向好，本集團在澳門的酒店本年度仍在發展中，在投入營運前將不會產生任何收入。

Chief Executive Officer's Report

行政總裁報告

Engineering Business – PYE (51% owned)

Looking ahead, the global economy is expected to grow moderately in short run though the pace of growth may still be modest. Despite the recent encouraging statistics and the positive forecasts released by the advanced economies, global uncertainties remain. It is not clear when the U.S. Federal Reserve will commence tapering. The debt crisis in the Eurozone is still serious although there are signs of bottoming out. Given that the fiscal and structural reform measures are being implemented in certain Eurozone countries, it will continue to drag on the recovery of the Eurozone and, probably pose a threat to the global economy as well.

In Hong Kong, it is expected that the HKSAR government will continue to maintain its capital expenditures at a high level. The blooming in gaming and entertainment business in Macau will surely trigger more demand in high quality engineering services.

To face the rising cost pressures stemmed from surging labour and other construction costs, the Group will continue to enhance its operational efficiency.

The Group's roadmap is very clear: we shall strive to expand our business activities in Hong Kong and Macau while carefully managing exposure to risk under new contracts.

Walter Craig Power

Executive Director & Chief Executive Officer

Hong Kong, 22 November 2013

工程業務－保華建業（擁有51%權益）

展望將來，預計短期內全球經濟將溫和增長，惟增長步伐不會太快。儘管最近發達經濟國家發佈令人鼓舞的統計數字及正面預測，各種不明朗因素仍充斥全球市場，亦未確定美國聯儲局何時啟動退市。儘管有跡象顯示歐元區的債務危機正走出谷底，但情況仍然嚴峻。鑒於若干歐元區國家正實施財政及結構性改革措施，將繼續影響歐元區復甦，亦可能對全球經濟的復甦造成威脅。

香港方面，預計香港特區政府將繼續投入高比率的資本開支，而澳門如日方中的博彩及娛樂事業定將刺激高質量工程服務的需求。

為應付勞工及其他工程成本急升帶來的成本上漲壓力，本集團將致力提升其營運效率。

本集團的發展藍圖十分清晰：我們將致力擴展港澳兩地的業務，同時審慎管理新簽訂合約可能產生之風險。

Walter Craig Power

執行董事兼行政總裁

香港，二零一三年十一月二十二日

Corporate Governance

企業管治

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

The Company has complied with all code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") throughout the six months ended 30 September 2013 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 four Executive Directors and four Independent Non-Executive Directors. The composition of the Board (with four Independent Non-Executive Directors out of eight Directors) exceeds the new Listing Rule requirement to have independent non-executive directors representing at least one-third of the board.

Throughout the period ended 30 September 2013, at least one-third of the Board was made up of Independent Non-Executive Directors, one of whom had appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

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

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

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

於截至二零一三年九月三十日止六個月內，本公司已遵守香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「守則」)之所有守則條文，亦已採納當中大部份建議最佳常規。

董事局

董事局中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。董事局現由八位董事組成(包括四位執行董事及四位獨立非執行董事)。董事局之組成(八位董事中有四位獨立非執行董事)已超出新上市規則獨立非執行董事人數為董事局至少三分之一之新規定。

於截至二零一三年九月三十日止整個期間內，董事局中至少三分之一董事為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事局各成員之間並無諸如財務、商業、家族或其他重大／相關性質利益關係。

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

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

Corporate Governance

企業管治

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

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

BOARD COMMITTEE

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

Audit Committee

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

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

Remuneration Committee

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

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

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

董事委員會

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

審核委員會

審核委員會由四位成員組成，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、布魯士先生及 Francis Goutenmacher 先生組成。彼等之中無一人為本公司外聘核數師德勤•關黃陳方會計師行之合夥人或前合夥人。

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

薪酬委員會

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

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

Nomination Committee

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

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

Finance and Investment Committee

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

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

Disclosures Committee

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

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

提名委員會

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

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

財務及投資委員會

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

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

披露委員會

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

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

Corporate Governance Committee

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

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

PYE Committee

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

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

Executive Committee

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

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2013 Annual Report are set out below:

1. Mr Peter Lee Coker Jr.'s emolument has been increased by HK\$2,730,000 per annum to HK\$6,630,000 per annum with effect from 1 August 2013;
2. Mr Lau Ko Yuen, Tom's emolument has been increased by HK\$3,630,000 per annum to HK\$6,630,000 per annum with effect from 1 August 2013. He also receives a director's fee of HK\$300,000 per annum with effect from 30 August 2013;

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

企業管治委員會

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

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

保華建業委員會

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

保華建業委員會主要負責監視、監察及監督本集團建築工程業務之整體管理及營運。

執行委員會

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

本委員會主要負責處理本集團日常業務之管理以及營運。

董事資料變動

根據上市規則第13.51B(1)條，自刊發二零一三年年報日期起，董事資料之變更載列如下：

1. Peter Lee Coker Jr.先生之年薪由2,730,000港元增至6,630,000港元，自二零一三年八月一日起生效；
2. 劉高原先生之年薪由3,630,000港元增至6,630,000港元，自二零一三年八月一日起生效。彼亦獲取董事年度袍金300,000港元，自二零一三年八月三十日起生效；

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3. The director's fee of Mr James Chiu has been decreased by HK\$180,000 per annum to HK\$650,000 per annum with effect from 19 February 2013, as a result of his stepping down as Chairman of the Company. His director's fee has been increased by HK\$130,000 per annum to HK\$780,000 per annum with effect from 30 August 2013;
4. Mr James Chiu becomes a council member of Hong Kong & Kowloon Electric Trade Association with effect from 5 December 2013;
5. The director's fee of Professor Lee Chack Fan has been increased by HK\$120,000 per annum to HK\$670,000 per annum with effect from 19 February 2013. His director's fee has also been increased by HK\$134,000 per annum to HK\$804,000 per annum with effect from 30 August 2013;
6. The director's fee of Mr Iain Ferguson Bruce has been increased by HK\$120,000 per annum to HK\$730,000 per annum with effect from 19 February 2013. His director's fee has also been increased by HK\$146,000 per annum to HK\$876,000 per annum with effect from 30 August 2013; and
7. The director's fee of Mr Francis Goutenmacher has been increased by HK\$580,000 per annum to HK\$1,160,000 per annum with effect from 30 August 2013.
3. 趙雅各工程師之董事年度袍金減少180,000港元至650,000港元，自二零一三年二月十九日起生效，此乃由於其退任本公司主席。其董事年度袍金已增加130,000港元至780,000港元，自二零一三年八月三十日起生效；
4. 趙雅各工程師自二零一三年十二月五日起出任九電業總會委員會成員；
5. 李焯芬教授之董事年度袍金增加120,000港元至670,000港元，自二零一三年二月十九日起生效。其董事年度袍金亦增加134,000港元至804,000港元，自二零一三年八月三十日起生效；
6. 布魯士先生之董事年度袍金增加120,000港元至730,000港元，自二零一三年二月十九日起生效。其董事年度袍金亦增加146,000港元至876,000港元，自二零一三年八月三十日起生效；及
7. Francis Goutenmacher先生之董事年度袍金增加580,000港元至1,160,000港元，自二零一三年八月三十日起生效。

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 2013.

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

COMPANY SECRETARY

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

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，彼等於截至二零一三年九月三十日止六個月內均有遵守標準守則規定之準則。

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

公司秘書

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

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EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 30 August 2013, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2014. 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.

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

Details of the standards, process and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 52 to 57 of the Company's 2013 Annual Report.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

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

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

外聘核數師

在本公司於二零一三年八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二零一四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。

內部監控及風險管理

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

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

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零一三年年報第52頁至第57頁之企業管治報告。

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事局提出意見及交流觀點；(iii)本公司網站：www.LXIII.com；及(iv)本公司之股份過戶登記處處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 2013, the interests and short positions of the directors and chief executives of Louis XIII Holdings Limited (the "Company") in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零一三年九月三十日，路易十三集團有限公司（「本公司」）董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）之上市公司董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

Interests in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目 (Note 1) (附註1)	所持本公司有關購股權之相關股份（非上市股本衍生工具）數目 (Note 2) (附註2)	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Stephen Hung 洪永時	Beneficial owner 實益擁有人	Long position 好倉	–	3,600,000	3,600,000	1.00%
Peter Lee Coker Jr.	Beneficial owner 實益擁有人	Long position 好倉	5,698,600	3,600,000	9,298,600	2.58%
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	–	3,600,000	3,600,000	1.00%
Walter Craig Power	Beneficial owner 實益擁有人	Long position 好倉	–	3,600,000	3,600,000	1.00%
James Chiu 趙雅各	Beneficial owner 實益擁有人	Long position 好倉	–	360,000	360,000	0.10%

Other Information

其他資料

Name of director	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目 (Note 1) (附註1)	所持本公司有關購股權之相關股份(非上市股本衍生工具)數目 (Note 2) (附註2)	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
Lee Chack Fan 李焯芬	Beneficial owner 實益擁有人	Long position 好倉	–	360,000	360,000	0.10%
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	81,711	360,000	441,711	0.12%
Francis Goutenmacher	Beneficial owner 實益擁有人	Long position 好倉	–	360,000	360,000	0.10%

Notes:

附註：

- Adjusted for the effect of share consolidation which took effect on 27 May 2013.
- The share options were granted to Mr Stephen Hung, Mr Peter Lee Coker Jr., Mr Lau Ko Yuen, Tom, Mr Walter Craig Power, Mr James Chiu, Professor Lee Chack Fan, Mr Iain Ferguson Bruce and Mr Francis Goutenmacher on 12 July 2013 under the share option scheme of the Company adopted on 7 September 2005 (the "Share Option Scheme") and entitle each of them to subscribe for shares of the Company upon exercise at an exercise price of HK\$6.80 per share. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel in Cotai, Macau and as to the final one-third upon opening of the hotel in Cotai, Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017.

- 已就於二零一三年五月二十七日進行之股份合併之影響作出調整。
- 購股權已根據本公司於二零零五年九月七日採納之購股權計劃(「購股權計劃」)於二零一三年七月十二日授予洪永時先生、Peter Lee Coker Jr.先生、劉高源先生、Walter Craig Power先生、趙雅各工程師、李焯芬教授、布魯士先生及Francis Goutenmacher先生，按行使價每股6.80港元行使時賦予彼等各人認購本公司股份之權利。購股權分三批歸屬，一批於二零一三年七月十二日歸屬，另外一批於澳門路氹酒店封頂時歸屬，最後一批於澳門路氹酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間可予行使。

Save as disclosed above, at 30 September 2013, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一三年九月三十日，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

Details of movements in the share options of the Company granted under the share option scheme of the Company adopted on 7 September 2005 during the period are as follows:

i) 購股權計劃

期內本公司根據於二零零五年九月七日採納之購股權計劃授出之購股權變動詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目			Exercise price per share 每股行使價	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period 行使期
		Outstanding at 1.4.2013 於二零一三年四月一日尚未行使	Granted during the period 期內已授出	Outstanding at 30.9.2013 於二零一三年九月三十日尚未行使			
Director 董事							
Stephen Hung 洪永時	12.7.2013 二零一三年七月十二日	–	3,600,000	3,600,000	6.80	6.45	Note 1 附註1
Peter Lee Coker Jr.	12.7.2013 二零一三年七月十二日	–	3,600,000	3,600,000	6.80	6.45	Note 1 附註1
Lau Ko Yuen, Tom 劉高原	12.7.2013 二零一三年七月十二日	–	3,600,000	3,600,000	6.80	6.45	Note 1 附註1
Walter Craig Power	12.7.2013 二零一三年七月十二日	–	3,600,000	3,600,000	6.80	6.45	Note 1 附註1
James Chiu 趙雅各	12.7.2013 二零一三年七月十二日	–	360,000	360,000	6.80	6.45	Note 1 附註1
Lee Chack Fan 李焯芬	12.7.2013 二零一三年七月十二日	–	360,000	360,000	6.80	6.45	Note 1 附註1
Iain Ferguson Bruce 布魯士	12.7.2013 二零一三年七月十二日	–	360,000	360,000	6.80	6.45	Note 1 附註1
Francis Goutenmacher	12.7.2013 二零一三年七月十二日	–	360,000	360,000	6.80	6.45	Note 1 附註1
Sub-total 小計		–	15,840,000	15,840,000			

Other Information

其他資料

		Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目					
Name of grantee	Date of grant	Outstanding at 1.4.2013 於二零一三年四月一日尚未行使	Granted during the period	Outstanding at 30.9.2013 於二零一三年九月三十日尚未行使	Exercise price per share	Closing price of the Company's shares immediately before date of grant 緊接授出日期前本公司股份收市價	Exercise period
承授人姓名	授出日期		期內已授出		每股行使價		行使期
Employees (In aggregate) 僱員 (合計)							
	12.7.2013 二零一三年七月十二日	–	3,600,000	3,600,000	6.80	6.45	Note 1 附註1
	12.7.2013 二零一三年七月十二日	–	800,000	800,000	6.80	6.45	Note 2 附註2
	12.7.2013 二零一三年七月十二日	–	1,200,000	1,200,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	–	1,160,000	1,160,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	–	1,150,000	1,150,000	6.80	6.45	Note 5 附註5
	12.7.2013 二零一三年七月十二日	–	400,000	400,000	6.80	6.45	Note 6 附註6
	30.9.2013 二零一三年九月三十日	–	985,000	985,000	6.90	6.89	Note 7 附註7
Sub-total 小計		–	9,295,000	9,295,000			
Advisers (In aggregate) 顧問 (合計)							
	12.7.2013 二零一三年七月十二日	–	150,000	150,000	6.80	6.45	12.7.2014 to 11.7.2017 二零一四年七月十二日至二零一七年七月十一日
	12.7.2013 二零一三年七月十二日	–	1,270,000	1,270,000	6.80	6.45	Note 3 附註3
	12.7.2013 二零一三年七月十二日	–	450,000	450,000	6.80	6.45	Note 4 附註4
	12.7.2013 二零一三年七月十二日	–	60,000	60,000	6.80	6.45	Note 6 附註6
	12.7.2013 二零一三年七月十二日	–	260,000	260,000	6.80	6.45	Note 8 附註8
Sub-total 小計		–	2,190,000	2,190,000			
Total 總計		–	27,325,000	27,325,000			

Other Information

其他資料

Notes

1. The share options shall vest in 3 tranches, as to one-third on 12 July 2013, as to a further one-third upon topping out of the hotel in Cotai, Macau and as to the final one-third upon opening of the hotel in Cotai, Macau. The share options are exercisable from the dates on which the share options are vested until 11 July 2017 (both dates inclusive).
2. The share options shall vest in 3 tranches, as to one-third on 12 July 2014, as to a further one-third on 12 July 2015 and as to the final one-third on 12 July 2016. The share options are exercisable from the aforesaid vesting dates until 11 July 2017 (both dates inclusive).
3. The share options shall vest in 8 tranches, as to 10%, 15%, 15%, 15%, 10%, 10%, 15% and 10% on 31 May 2013, 31 August 2013, 30 September 2013, 1 April 2014, 30 September 2014, 31 January 2016, 31 March 2016 and 31 December 2016 respectively, subject to certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
4. The share options shall vest in 7 tranches, as to 15%, 15%, 15%, 15%, 15% and 10% on 31 August 2013, 1 April 2014, 31 December 2014, 31 March 2015, 31 January 2016, 31 March 2016 and 31 December 2016 respectively, subject to certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
5. The share options shall vest in 4 tranches, as to 25%, 25%, 25% and 25% on 31 August 2013, 1 April 2014, 31 August 2014 and 31 January 2016 respectively, subject to certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
6. The share options shall vest in 3 tranches, as to 30%, 30% and 40% on 31 May 2013, 31 December 2014 and 31 March 2016 respectively, subject to certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).
7. The share options shall vest in 3 tranches, as to one-third on 30 September 2014, as to a further one-third on 30 September 2015 and as to the final one-third on 30 September 2016. The share options are exercisable from aforesaid vesting dates until 29 September 2017 (both dates inclusive).
8. The share options shall vest in 2 tranches, as to 75% and 25% on 15 January 2014 and 31 December 2015 respectively, subject to certain vesting conditions. The share options are exercisable for 18 months from the dates on which certain vesting conditions are fulfilled, but in any event, exercisable until 11 July 2017 (both dates inclusive).

No share options of the Company were exercised, lapsed or cancelled during the period.

附註

1. 購股權分三批歸屬，三分之一之購股權於二零一三年七月十二日歸屬，另外三分之一之購股權於澳門路氹酒店封頂時歸屬，最後三分之一之購股權於澳門路氹酒店開幕時歸屬。購股權自購股權獲歸屬之日起至二零一七年七月十一日期間(包括首尾兩日)可予行使。
2. 購股權分三批歸屬，三分之一之購股權於二零一四年七月十二日歸屬，另外三分之一之購股權於二零一五年七月十二日歸屬，最後三分之一之購股權於二零一六年七月十二日歸屬。購股權自上述歸屬日期起至二零一七年七月十一日期間(包括首尾兩日)可予行使。
3. 購股權分八批歸屬，10%、15%、15%、15%、10%、10%、15%及10%之購股權分別於二零一三年五月三十一日、二零一三年八月三十一日、二零一三年九月三十日、二零一四年四月一日、二零一四年九月三十日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
4. 購股權分七批歸屬，15%、15%、15%、15%、15%、15%及10%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年十二月三十一日、二零一五年三月三十一日、二零一六年一月三十一日、二零一六年三月三十一日及二零一六年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
5. 購股權分四批歸屬，25%、25%、25%及25%之購股權分別於二零一三年八月三十一日、二零一四年四月一日、二零一四年八月三十一日及二零一六年一月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
6. 購股權分三批歸屬，30%、30%及40%之購股權分別於二零一三年五月三十一日、二零一四年十二月三十一日及二零一六年三月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。
7. 購股權分三批歸屬，三分之一之購股權於二零一四年九月三十日歸屬，另外三分之一之購股權於二零一五年九月三十日歸屬，最後三分之一之購股權於二零一六年九月三十日歸屬。購股權自上述歸屬日期起至二零一七年九月二十九日期間(包括首尾兩日)可予行使。
8. 購股權分兩批歸屬，75%及25%之購股權分別於二零一四年一月十五日及二零一五年十二月三十一日歸屬，惟有待達成若干歸屬條件。購股權自若干歸屬條件獲達成之日期起計18個月內可予行使，惟無論如何於二零一七年七月十一日之前(包括首尾兩日)可予行使。

期內，概無行使、註銷或失效之本公司購股權。

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 Company and its subsidiaries (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 scheme during the period or at 30 September 2013.

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 directors of the Company acquired any the Company's shares under this plan during the period or at 30 September 2013.

iv) Share option scheme of Falloncroft

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

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

ii) 股份獎勵計劃

根據本公司於二零零六年九月六日採納之股份獎勵計劃，本公司可向合資格人士（包括本公司及其附屬公司（「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。

期內或於二零一三年九月三十日，概無本公司董事根據此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，惟須符合上市規則項下有關關連交易及其他相關條文之規定。

期內或於二零一三年九月三十日，概無本公司董事根據此計劃購買任何本公司股份。

iv) Falloncroft之購股權計劃

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

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

Other Information

其他資料

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.

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

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

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

At 30 September 2013, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

於二零一三年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

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

(a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total number of shares and underlying shares of the Company held	Approximate percentage of shareholding of the Company
股東名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份（非上市股本衍生工具）數目	所持本公司股份及相關股份總數	佔本公司股權之概約百分比
Ontario Teachers' Pension Plan Board (安大略教師退休金計劃委員會)	Beneficial owner 實益擁有人	Long position 好倉	–	148,161,764 (Note 1) (附註1)	148,161,764 (Note 1) (附註1)	41.12%
Sean Hung 洪澤禮	Interest of controlled corporation (Notes 2 & 3) 於受控制法團之權益 (附註2及3)	Long position 好倉	60,478,000 (Note 1) (附註1)	88,235,294 (Note 1) (附註1)	148,713,294 (Note 1) (附註1)	41.27%
S Hung Limited	Interest of controlled corporation (Notes 2 & 3) 於受控制法團之權益 (附註2及3)	Long position 好倉	60,478,000 (Note 1) (附註1)	88,235,294 (Note 1) (附註1)	148,713,294 (Note 1) (附註1)	41.27%

Other Information

其他資料

Name of shareholder	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司 相關股份 (非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及 相關股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之 概約百分比
股東名稱	身份	好倉	所持本公司 股份數目			
I Hung Limited	Interest of controlled corporation (Notes 2 & 3) 於受控制法團之權益 (附註2及3)	Long position 好倉	60,478,000 (Note 1) (附註1)	88,235,294 (Note 1) (附註1)	148,713,294 (Note 1) (附註1)	41.27%
Chief Wise	Beneficial owner (Note 2) 實益擁有人 (附註2)	Long position 好倉	–	88,235,294 (Note 1) (附註1)	88,235,294 (Note 1) (附註1)	24.49%
Pride Wisdom Group Limited ("Pride Wisdom")	Beneficial owner (Note 3) 實益擁有人 (附註3)	Long position 好倉	60,478,000 (Note 1) (附註1)	–	60,478,000 (Note 1) (附註1)	16.78%
Janus Capital Management LLC	Investment manager 投資經理	Long position 好倉	46,449,800	–	46,449,800	12.89%
Chan Kwok Keung, Charles ("Dr. Chan") 陳國強(「陳博士」)	Interest of controlled corporation (Note 4) 於受控制法團之權益 (附註4)	Long position 好倉	44,112,000	–	44,112,200	12.24%
Ng Yuen Lan Macy ("Ms Ng") 伍婉蘭(「伍女士」)	Interest of spouse (Note 4) 配偶權益(附註4)	Long position 好倉	44,112,200	–	44,112,200	12.24%
ITC Properties Group Limited ("ITC Properties") 德祥地產集團有限公司 (「德祥地產」)	Interest of controlled corporation (Note 4) 於受控制法團之權益 (附註4)	Long position 好倉	44,112,200	–	44,112,200	12.24%

Other Information

其他資料

Name of shareholder	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held 所持本公司 相關股份 (非上市股本 衍生工具)數目	Total number of shares and underlying shares of the Company held 所持本公司 股份及 相關股份總數	Approximate percentage of shareholding of the Company 佔本公司 股權之 概約百分比
股東名稱	身份	好倉	所持本公司 股份數目			
ITC Properties Management Group Limited ("ITC Properties Management")	Interest of controlled corporation (Note 4) 於受控制法團之權益 (附註4)	Long position 好倉	44,112,200	–	44,112,200	12.24%
Advance Tech Limited ("Advance Tech")	Beneficial owner (Note 4) 實益擁有人 (附註4)	Long position 好倉	44,112,200	–	44,112,200	12.24%

Notes:

- Adjusted for the effect of share consolidation which took effect on 27 May 2013.
- Chief Wise was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited, I Hung Limited and Mr Sean Hung were deemed to be interested in the 88,235,294 shares to be issued by the Company by way of exchange for shares in Falloncroft.
- Pride Wisdom was jointly owned by S Hung Limited and I Hung Limited, which were wholly owned by Mr Sean Hung. S Hung Limited and I Hung Limited and Mr Sean Hung were deemed to be interested in the 60,478,000 shares of the Company held by Pride Wisdom.
- Advance Tech was a wholly owned subsidiary of ITC Properties Management which was in turn a wholly owned subsidiary of ITC Properties. The issued shares of ITC Properties were directly held as to approximately 32.84% and 0.94% by Selective Choice Investments Limited ("Selective Choice") and Dr. Chan respectively. Selective Choice is a wholly owned subsidiary of ITC Investment Holdings Limited ("ITC Investment") which in turn was wholly owned by ITC Corporation Limited ("ITC"). Dr. Chan was the controlling shareholder of ITC. Ms Ng, the spouse of Dr. Chan, indirectly held approximately 21.98% interest in issued shares of ITC Properties. ITC Properties Management, ITC Properties, Dr. Chan and Ms Ng were deemed to be interested in the 44,112,000 shares of the Company held by Advance Tech.

附註：

- 已就於二零一三年五月二十七日進行之股份合併之影響作出調整。
- Chief Wise由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為於本公司透過交換Falloncroft股份而將發予發行之88,235,294股股份中擁有權益。
- Pride Wisdom由S Hung Limited及I Hung Limited共同擁有，而該兩間公司由洪澤禮先生全資擁有。S Hung Limited、I Hung Limited及洪澤禮先生均被視為於Pride Wisdom所持之本公司60,478,000股股份中擁有權益。
- 科進有限公司為ITC Properties Management之全資附屬公司，而ITC Properties Management為德祥地產之全資附屬公司。德祥地產之已發行股份由Selective Choice Investments Limited (「Selective Choice」) 及陳博士分別擁有約32.84%及0.94%。Selective Choice為ITC Investment Holdings Limited (「ITC Investment」) 之全資附屬公司，而ITC Investment為德祥企業集團有限公司 (「德祥」) 全資擁有之公司。陳先生為德祥之控股股東。伍女士為陳博士之配偶，間接持有德祥地產已發行股份約21.98%。ITC Properties Management、德祥地產、陳博士及伍女士均被視為於科進所持之本公司44,112,000股股份中擁有權益。

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 person 股東名稱	Capacity 身份	Long position 好倉	Number of shares of the Company held 所持本公司股份數目	Approximate percentage of shareholding of the Company 佔本公司股權之概約百分比
PYI Corporation Limited ("PYI") 保華集團有限公司(「保華」)	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	35,382,631 (Note 2) (附註2)	9.82%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	35,382,631 (Note 2) (附註2)	9.82%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	35,382,631 (Note 2) (附註2)	9.82%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	35,382,631 (Note 2) (附註2)	9.82%
Morgan Stanley Investment Management Inc.	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	25,264,637	7.01%

Notes:

1. PYIL was a wholly owned subsidiary of Growing Success which was in turn a wholly owned subsidiary of PYIT. PYIT was a wholly owned subsidiary of PYI. Growing Success, PYIT and PYI were deemed to be interested in the shares of the Company held by PYIL.
2. Adjusted for the effect of share consolidation which took effect on 27 May 2013.

附註：

1. PYIL為Growing Success之全資附屬公司，而Growing Success為PYIT之全資附屬公司。PYIT為保華之全資附屬公司。Growing Success、PYIT及保華均被視為於PYIL所持有之本公司股份中擁有權益。
2. 已就於二零一三年五月二十七日進行之股份合併之影響作出調整。

Save as disclosed above, at 30 September 2013, 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.

除上文所披露者外，於二零一三年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF LOUIS XIII HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Louis XIII Holdings Limited (the "Company") and its subsidiaries set out on pages 30 to 61, which comprise the condensed consolidated statement of financial position as of 30 September 2013 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致路易十三集團有限公司董事局

(於百慕達註冊成立之有限公司)

引言

本行已審閱第30頁至第61頁所載路易十三集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表，包括於二零一三年九月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流動表以及若干說明性之附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據審閱之結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事局報告，除此之外本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

結論

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 22 November 2013

德勤•關黃陳方會計師行
執業會計師

香港，二零一三年十一月二十二日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 September 2013 截至二零一三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 2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司		3,558,257	3,438,504
Share of associates and joint ventures	攤佔聯營公司及合營企業		1,497,191	344,047
			5,055,448	3,782,551
Group turnover	本集團營業額	3	3,558,257	3,438,504
Cost of sales	銷售成本		(3,473,925)	(3,326,517)
Gross profit	毛利		84,332	111,987
Other income	其他收入		2,773	2,302
Administrative expenses	行政費用		(160,414)	(94,739)
Finance costs	融資成本		(7,488)	(6,449)
Share of results of associates	攤佔聯營公司業績		97	5,919
Share of results of joint ventures	攤佔合營企業業績		41,808	5,230
(Loss) profit before tax	除稅前(虧損)溢利		(38,892)	24,250
Income tax expense	所得稅費用	4	(4,652)	(3,064)
(Loss) profit for the period	期間(虧損)溢利	5	(43,544)	21,186
(Loss) profit for the period attributable to:	應佔期間(虧損)溢利：			
Owners of the Company	本公司擁有人		(52,136)	20,973
Non-controlling interests	非控股權益		8,592	213
			(43,544)	21,186
			HK cents 港仙	HK cents 港仙 restated 重列
(Loss) earnings per share	每股(虧損)盈利	7		
Basic	基本		(14.5)	34.6
Diluted	攤薄		(14.5)	N/A 不適用

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 2013 截至二零一三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 2013 二零一三年 HK\$'000 千港元	
			2012 二零一二年 HK\$'000 千港元
(Loss) profit for the period	期間(虧損)溢利	(43,544)	21,186
Other comprehensive income:	其他全面收益：		
Items that may be subsequently reclassified 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	3,291	27
Share of translation reserve of associates and joint ventures	攤佔聯營公司及合營企業匯兌儲備	901	42
		4,192	69
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	(39,352)	21,255
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	(49,998)	21,042
Non-controlling interests	非控股權益	10,646	213
		(39,352)	21,255

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2013 於二零一三年九月三十日

			Unaudited 未經審核 30.9.2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Hotel under development	8	發展中酒店	189,709	33,933
Property, plant and equipment	9	物業、機械及設備	199,218	201,950
Prepaid land lease payments		預付土地租賃款項	1,873,781	1,926,076
Goodwill		商譽	61,646	61,646
Other intangible assets		其他無形資產	7,597	7,570
Interests in associates		聯營公司權益	27,695	27,934
Interests in joint ventures		合營企業權益	156,741	114,016
Other debtors – non-current portion	10	其他應收款項 – 非流動部分	189,884	187,040
			2,706,271	2,560,165
CURRENT ASSETS		流動資產		
Prepaid land lease payments		預付土地租賃款項	104,591	104,591
Amounts due from customers for contract works	11	應收客戶合約工程款項	617,747	467,800
Trade and other debtors, deposits and prepayments	10	貿易及其他應收款項、訂金及預付款項	1,729,580	1,771,290
Amounts due from associates	22(b)	應收聯營公司款項	34,546	39,817
Amounts due from joint ventures	22(b)	應收合營企業款項	379,682	174,768
Amounts due from subsidiaries of a shareholder	12	應收一名股東之附屬公司款項	67,222	72,728
Other loan receivable	13	其他應收貸款	51,469	–
Pledged bank deposits		已抵押銀行存款	15,832	–
Short term bank deposits		短期銀行存款	841,036	814,835
Bank balances and cash		銀行結餘及現金	266,878	345,647
			4,108,583	3,791,476

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2013 於二零一三年九月三十日

			Unaudited 未經審核 30.9.2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Amounts due to customers for contract works	11	應付客戶合約工程款項	761,147	756,373
Trade and other creditors and accrued expenses	14	貿易及其他應付款項及應計開支	1,775,200	1,432,485
Amounts due to associates	22(b)	應付聯營公司款項	63,997	57,532
Amounts due to joint ventures	22(b)	應付合營企業款項	120,039	98,413
Amounts due to non-controlling interests	22(b)	應付非控股權益款項	874	171
Loan from a subsidiary of a shareholder	12	一名股東之附屬公司貸款	44,000	–
Taxation payable		應付稅項	10,261	8,714
Bank borrowings – due within one year	15	一年內到期之銀行借款	457,678	402,048
			3,233,196	2,755,736
NET CURRENT ASSETS		流動資產淨值	875,387	1,035,740
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	3,581,658	3,595,905
NON-CURRENT LIABILITIES		非流動負債		
Bank borrowings – due after one year	15	一年後到期之銀行借款	19,173	38,041
Convertible bonds	16	可換股債券	177,141	168,010
			196,314	206,051
			3,385,344	3,389,854
CAPITAL AND RESERVES		資本及儲備		
Share capital	17	股本	720,708	709,326
Reserves		儲備	2,307,223	2,339,245
Equity attributable to owners of the Company		本公司擁有人應佔權益	3,027,931	3,048,571
Non-controlling interests		非控股權益		
Share option reserve of a subsidiary		一間附屬公司之購股權儲備	16,151	10,667
Share of net assets of subsidiaries		攤佔附屬公司之淨資產	341,262	330,616
			357,413	341,283
TOTAL EQUITY		總權益	3,385,344	3,389,854

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益				Total
		Share capital	Share premium	Contributed surplus	Special reserve	Convertible bonds reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Share option reserve of a subsidiary 一間附屬公司之購股權儲備	Share of net assets of subsidiaries 附屬公司之淨資產	Sub-total	
		股本	股份溢價	實繳盈餘	特別儲備	可換股債券儲備	購股權儲備	匯兌儲備	保留溢利	小計	購股權儲備	淨資產	小計	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 1) (附註1)	HK\$'000 千港元 (note 2) (附註2)	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	HK\$'000 千港元
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	709,326	1,316,052	-	(153,767)	977,881	-	27,272	171,807	3,048,571	10,667	330,616	341,283	3,389,854
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	1,237	-	1,237	-	2,054	2,054	3,291
Share of translation reserve of associates and joint ventures	攤佔聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	901	-	901	-	-	-	901
(Loss) profit for the period	期間(虧損)溢利	-	-	-	-	-	-	-	(52,136)	(52,136)	-	8,592	8,592	(43,544)
Total comprehensive income (expenses) for the period	期間全面收益(開支)總額	-	-	-	-	-	-	2,138	(52,136)	(49,998)	-	10,646	10,646	(39,352)
Issue of new ordinary shares upon conversion of convertible bonds (note 17(d))	於可換股債券轉換時發行新普通股(附註17(d))	11,382	25,643	-	-	(31,484)	-	-	-	5,541	-	-	-	5,541
Recognition of equity-settled share-based payment expenses (note 18)	確認以股權結算以股份為基礎之付款開支(附註18)	-	-	-	-	-	23,817	-	-	23,817	5,484	-	5,484	29,301
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	720,708	1,341,695	-	(153,767)	946,397	23,817	29,410	119,671	3,027,931	16,151	341,262	357,413	3,385,344
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	121,391	5,558	449,086	(153,767)	-	-	24,147	193,015	639,430	-	1,621	1,621	641,051
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	27	-	27	-	-	-	27
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	-	-	42	-	42	-	-	-	42
Profit for the period	期間溢利	-	-	-	-	-	-	-	20,973	20,973	-	213	213	21,186
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	69	20,973	21,042	-	213	213	21,255
Dividends recognised as distribution (note 6)	確認為分派之股息(附註6)	-	-	-	-	-	-	-	(6,070)	(6,070)	-	-	-	(6,070)
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	121,391	5,558	449,086	(153,767)	-	-	24,216	207,918	654,402	-	1,834	1,834	656,236

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

Notes:

1. Pursuant to a special resolution passed on 15 November 2011, the Company undertook a capital reduction. The issued share capital of the Company was reduced by cancelling the paid-up capital to the extent of HK\$0.30, resulting in the reduction in the nominal value of each issued share from HK\$0.50 to HK\$0.20, and crediting an amount of approximately HK\$182,086,000 to the contributed surplus account of the Company. Every unissued share of HK\$0.50 each was sub-divided into HK\$0.20 each; and an amount of HK\$267,000,000 standing to the credit of share premium account of the Company was cancelled and applied to contributed surplus account of the Company.
2. The special reserve of the Group includes 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, and 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.

附註：

1. 根據於二零一一年十一月十五日通過之特別決議案，本公司曾進行資本削減。透過註銷0.30港元之實繳資本削減本公司之已發行股本，將每股已發行股份之面值由0.50港元削減至0.20港元，並將約182,086,000港元之款項計入本公司之實繳盈餘賬內；將每股面值0.50港元之未發行股份拆細為每股0.20港元；及註銷本公司股份溢價賬之進賬額267,000,000港元，並將其撥至本公司之實繳盈餘賬內。
2. 本集團之特別儲備包括一筆為數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反收購前被本公司附屬公司保華建設工程集團有限公司（「Paul Y. Management Contracting」）收購當日之股本面值之間的差額；及一筆為數154,767,000港元之借記款，即反收購Paul Y. Management Contracting及其附屬公司（統稱「Paul Y. Management Contracting Group」）產生之儲備，並扣除Paul Y. Management Contracting前股東因本公司於二零零五年一月完成向前最終控股公司保華集團有限公司收購Paul Y. Management Contracting Group全部股本權益及股東貸款時Paul Y. Management Contracting Group之資產淨值不足而支付之退款。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流動表

For the six months ended 30 September 2013 截至二零一三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 2013 二零一三年 HK\$'000 千港元	
		2012 二零一二年 HK\$'000 千港元	
Net cash from operating activities	來自經營業務之現金淨額	3,187	43,968
Net cash used in investing activities	用於投資業務之現金淨額		
Additions to hotel under development	添置發展中酒店	(73,321)	–
Addition to other loan receivable	添置其他應收貸款	(50,000)	–
Additions to property, plant and equipment	添置物業、機械及設備	(19,763)	(41,961)
Placement of pledged bank deposits	存入已抵押銀行存款	(15,832)	–
Proceeds on disposal of property, plant and equipment	出售物業、機械及設備之所得款項	3,000	15
Repayment from an associate	一間聯營公司還款	–	10,305
Other investing cash flows	其他投資現金流	2,406	543
		(153,510)	(31,098)
Net cash from (used in) financing activities	來自(用於)融資活動之現金淨額		
New bank loans raised	新造銀行借款	284,380	360,916
Advance from a joint venture	一間合營企業墊款	73,875	–
Loan from a subsidiary of a shareholder	一名股東之附屬公司貸款	44,000	–
Repayment of bank loans	償還銀行借款	(249,076)	(323,111)
Repayment to a joint venture	償還一間合營企業墊款	(51,750)	(58,500)
Other financing cash flows	其他融資現金流	(4,056)	(24,033)
		97,373	(44,728)
Net decrease in cash and cash equivalents	現金及與現金等值項目減少淨額	(52,950)	(31,858)
Effect of foreign exchange rate changes	外幣匯率變動之影響	382	3
Cash and cash equivalents brought forward	現金及與現金等值項目承前	1,160,482	305,792
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	1,107,914	273,937
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	841,036	20,799
Bank balances and cash	銀行結餘及現金	266,878	253,138
		1,107,914	273,937

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

1. GENERAL

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

Pursuant to the special resolution passed by the shareholders of the Company on 3 April 2013, the name of the Company was changed from "Paul Y. Engineering Group Limited" to "Louis XIII Holdings Limited" and "路易十三集團有限公司" was adopted as the Company's Chinese name in place of "保華建業集團有限公司" for identification purpose. The change of name took effect on 3 April 2013.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments to standards and interpretation issued by the HKICPA.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

1. 一般資料

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(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」之規定而編製。

根據於二零一三年四月三日獲本公司股東通過之特別決議案，本公司之名稱由「Paul Y. Engineering Group Limited」改為「Louis XIII Holdings Limited」，並採納「路易十三集團有限公司」為本公司之中文名稱，以代替「保華建業集團有限公司」，以資識別。名稱更改於二零一三年四月三日生效。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

編製截至二零一三年九月三十日止六個月之簡明綜合財務報表時所採納之會計政策及計算方法與編製本集團截至二零一三年三月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會所頒佈之新訂及經修改準則、準則修訂及詮釋。

香港財務報告準則(修訂)	香港財務報告準則二零零九年至二零一一年週期之年度改進
香港財務報告準則第7號(修訂)	披露一抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報表、合營安排及於其他實體之權益披露：過渡性指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平值計量
香港會計準則第1號(修訂)	其他全面收益項目之呈列
香港會計準則第19號 (二零一一年經修改)	僱員福利
香港會計準則第27號 (二零一一年經修改)	獨立財務報表
香港會計準則第28號 (二零一一年經修改)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會)–詮釋第20號	地表礦藏生產階段的剝採成本

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

Except for as described below, the application of the new and revised standards, amendments to standards and interpretation in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

HKFRS 10 "Consolidated Financial Statements"

HKFRS 10 replaces the requirements in HKAS 27 "Consolidated and Separate Financial Statements" relating to the preparation of consolidated financial statements and HK(SIC) – Int 12 "Consolidation – Special Purpose Entities". It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not have any material impact on the financial position and the financial result of the Group.

HKFRS 11 "Joint Arrangements"

HKFRS 11, which replaces HKAS 31 "Interests in Joint Ventures", divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's condensed consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group's joint ventures continue to be accounted for using the equity method and there is no material impact on the financial position and the financial result of the Group.

HKFRS 13 "Fair Value Measurement"

HKFRS 13 replaces existing guidance in individual standards with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the condensed consolidated financial statements. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

除下文所述者外，於本期間應用新訂及經修改準則、準則修訂及詮釋對本集團於本期間及過往期間之財務表現及狀況及／或簡明綜合財務報表所載之披露並無重大影響。

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關編製綜合財務報表及香港（常務詮釋委員會）—詮釋第12號「綜合列賬—特別目的實體」之規定。此準則採用單一控制模式，視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報之風險承擔或權利、及能否對被投資公司行使權力以影響回報金額，以釐定應否合併被投資公司之賬目。由於採用香港財務報告準則第10號，本集團已改變有關釐定是否有權控制被投資公司之會計政策。採用此準則對本集團之財務狀況及業績並無重大影響。

香港財務報告準則第11號「合營安排」

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，將合營安排劃分為合營業務及合營企業。實體須就其在該等安排下之權力及責任，考慮其結構、法律形式、合約條款及其他事項及情況，以釐定一項安排之類型。合營安排若按香港財務報告準則第11號歸類為合營業務，則按共同營運商所佔合營業務之權益為限以分項總計法確認。所有其他合營安排則根據香港財務報告準則第11號歸類為合營企業，並須按權益法在本集團之簡明綜合財務報表內入賬。會計政策中不再有按比例合併之選擇權。

由於採用香港財務報告準則第11號，本集團已改變有關於合營安排之權益之會計政策，並重新評估其參與其合營安排之情況。本集團之合營企業繼續以權益法入賬，並對本集團之財務狀況及財務業績無重大影響。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號以單一來源之公平值計量指引，取代個別準則之現有指引。香港財務報告準則第13號亦就有關金融工具及非金融工具之公平值計量包含廣泛披露規定。一些有關金融工具須於簡明綜合財務報表作出特別披露。採用香港財務報告準則第13號對本集團資產及負債之公平值計量並無任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as “a statement of profit or loss and other comprehensive income” and an income statement is renamed as “a statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be subsequently reclassified to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle)

The Group has applied the amendments to HKAS 34 “Interim Financial Reporting” as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the condensed consolidated financial statements only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since there has not been material change in the total assets and total liabilities for any particular reportable segments from the amounts disclosed in the last annual financial statements, the Group has not included total assets and total liabilities information as part of segment information.

香港會計準則第1號(修訂)「其他全面收益項目之呈列」

香港會計準則第1號(修訂)為全面收益報表及收益表引入新術語。根據香港會計準則第1號(修訂)，「全面收益表」被重新命名為「損益及其他全面收益表」，而「收益表」被重新命名為「損益表」。香港會計準則第1號(修訂)保留以單一或兩個獨立但連續之報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號(修訂)要求其他全面收益項目在其他全面收益部分中分成兩個類別作出額外披露：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，該等修訂並無改變以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。修訂已追溯應用，故其他全面收益項目之呈列將予修訂以反映變動。

香港會計準則第34號(修訂)「中期財務報告」(作為香港財務報告準則二零零九年至二零一一年週期之年度改進一部分)

於本中期期間，本集團首次應用香港會計準則第34號「中期財務報告」(修訂)，作為香港財務報告準則二零零九年至二零一一年週期之年度改進一部分。香港會計準則第34號(修訂)釐清，只在特定可報告分部之總資產及總負債之金額是定期提供給主要營運決策者及與上一份年度財務報表所披露之金額存有重大轉變之情況下，簡明綜合財務報表才需要分開披露該可報告分部之總資產及總負債金額。

鑒於任何特定可報告分部之總資產及總負債之金額與上一份年度財務報表所披露之金額並無重大轉變，本集團並無將總資產及總負債資料載入分部資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

3. SEGMENT INFORMATION

The Group is organised into the following four operating and reportable 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/an associate |
| - Hotel development | - hotel operation with ancillary retail and entertainment facilities |

The Group had newly invested a new operating segment of the hotel operation in Macau with provision of ancillary retail and entertainment facilities during the year ended 31 March 2013. The remaining segments are held under a major subsidiary of the Group, Paul Y. Engineering Group Limited ("PYE").

3. 分部資料

本集團分為下列四個經營及可報告分部：

- | | |
|----------|-----------------------------|
| — 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／一間聯營公司) |
| — 酒店發展 | — 酒店營運，連同輔屬零售及娛樂設施 |

於截至二零一三年三月三十一日止年度內，本集團新投資澳門酒店營運之新經營分部，並提供輔屬零售及娛樂設施。其餘分部由本集團旗下一間主要附屬公司保華建業集團有限公司(「保華建業」)持有。

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簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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

就回顧期間，以下為本集團營業額及業績按經營及可報告分部之分析：

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	PYE total 保華建業總計 HK\$'000 千港元	Hotel development 酒店發展 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益								
External sales	對外銷售	3,556,459	1,798	-	3,558,257	-	3,558,257	-	3,558,257
Inter-segment sales	分部之間銷售	49,427	300	-	49,727	-	49,727	(49,727)	-
Segment revenue	分部收益	3,605,886	2,098	-	3,607,984	-	3,607,984	(49,727)	3,558,257
Segment profit (loss)	分部溢利(虧損)	64,039	220	443	64,702	(28,292)	36,410	-	36,410
Corporate income	企業收入								2,773
Central administrative costs	中央行政成本								(70,587)
Finance costs	融資成本								(7,488)
Loss before tax	除稅前虧損								(38,892)

For the six months ended 30 September 2012

截至二零一二年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益						
External sales	對外銷售	3,434,387	4,117	-	3,438,504	-	3,438,504
Inter-segment sales	分部之間銷售	-	441	-	441	(441)	-
Segment revenue	分部收益	3,434,387	4,558	-	3,438,945	(441)	3,438,504
Segment profit	分部溢利	63,728	970	5,819	70,517		70,517
Corporate income	企業收入						2,302
Central administrative costs	中央行政成本						(42,120)
Finance costs	融資成本						(6,449)
Profit before tax	除稅前溢利						24,250

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

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

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

分部溢利(虧損)為各經營及可報告分部應佔溢利(虧損)而無分配企業收入、中央行政成本及融資成本。此乃向主要營運決策者報告之計量方法，用作分配資源及評估表現。

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簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

4. INCOME TAX EXPENSE

4. 所得稅費用

Six months ended
30 September
截至九月三十日止六個月
2013 2012
二零一三年 二零一二年
HK\$'000 HK\$'000
千港元 千港元

The charge comprises:	支出包括：		
Current tax	本期稅項	4,652	4,413
Overprovision in prior years	過往年度超額撥備	-	(1,349)
Macau and the People's Republic of China (the "PRC") Tax	澳門及中華人民共和國 (「中國」) 稅項	4,652	3,064

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

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

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

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

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簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

5. (LOSS) PROFIT FOR THE PERIOD

5. 期間(虧損)溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit for the period has been arrived at after charging (crediting):	期間(虧損)溢利已扣除(計入)：		
Consultancy fee (Note)	諮詢費用(附註)	5,007	8,257
Depreciation of property, plant and equipment	物業、機械及設備之折舊	16,518	15,036
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(836)	(772)
		15,682	14,264
Legal and professional fee (Note)	法律及專業費用(附註)	8,506	6,488
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	2,991	426
Release of prepaid land lease payments	轉撥預付土地租賃款項	52,295	287
Less: Amount capitalised in respect of hotel under development	減：撥充發展中酒店資本之金額	(52,008)	—
		287	287
Staff costs after capitalisation in hotel under development and contracts in progress (Note)	撥充發展中酒店及在建合約工程資本後之員工支出(附註)	89,072	52,011
Interest income	利息收入	(4,708)	(2,302)
Less: Interest income capitalised in respect of hotel under development	減：撥充發展中酒店資本之利息收入	1,935	—
		(2,773)	(2,302)

Note: These items are included in administrative expenses.

附註：該等項目已計算於行政費用內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

6. DIVIDENDS

6. 股息

**Six months ended
30 September
截至九月三十日止六個月**

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

Dividends recognised as distributions to owners of the Company during the current period:

於本期間確認向本公司擁有人分派之股息：

Final dividend declared in respect of prior year
– Nil (2012: 1.0 HK cent) per share

於去年宣派之末期股息
– 每股零港仙(二零一二年：
每股1.0港仙)

– 6,070

No dividend was declared or proposed by the directors of the Company for the six months ended 30 September 2013 and 2012.

本公司董事並無宣派或建議截至二零一三年及二零一二年九月三十日止六個月之股息。

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簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

7. (LOSS) EARNINGS PER SHARE

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

7. 每股(虧損)盈利

本期間內本公司擁有人應佔之每股基本及攤薄(虧損)盈利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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share:	計算每股基本及攤薄(虧損)盈利之(虧損)盈利		
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期間(虧損)溢利	(52,136)	20,973

Number of shares	股份數目	Number of shares 股份數目	Number of shares 股份數目 restated 重列
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share (Note)	計算每股基本及攤薄(虧損)盈利之普通股加權平均數(附註)	358,767,945	60,695,432

Note: The weighted average number of ordinary shares adopted in the calculation of the basic earnings per share for the six months ended 30 September 2012 has been adjusted retrospectively to reflect the impact of share consolidation effected on 27 May 2013.

附註：用以計算截至二零一二年九月三十日止六個月每股基本盈利之普通股加權平均數已作出追溯調整，以反映於二零一三年五月二十七日進行股份合併之影響。

The computation of diluted loss per share for the six months ended 30 September 2013 does not assume the exercises of convertible bonds, exchange right granted to option holders under a subsidiary's share option scheme and the Company's share options outstanding during the six months ended 30 September 2013 since assumed such exercises would result in a decrease in loss per share.

由於假設可換股債券、根據一間附屬公司之購股權計劃授予購股權持有人之換股權及本公司截至二零一三年九月三十日止六個月尚未行使之購股權行使將導致每股虧損減少，故計算截至二零一三年九月三十日止六個月之每股攤薄虧損並無假設有關行使。

Diluted earnings per share had not been calculated for the six months ended 30 September 2012 as no potential ordinary shares were outstanding for the six months ended 30 September 2012.

由於截至二零一二年九月三十日止六個月並無未行使潛在普通股，故並無計算截至二零一二年九月三十日止六個月之每股攤薄盈利。

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For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

8. HOTEL UNDER DEVELOPMENT

During the period, the Group has total addition to the hotel under development of HK\$155,776,000 (1.4.2012 to 30.9.2012: Nil), that is erected on a parcel of land on the Cotai Strip of Macau held under a medium-term lease. While the Group has spent HK\$73,321,000 (1.4.2012 to 30.9.2012: Nil) on it, the remaining additions of the hotel under development for the period include capitalisation of release of prepaid land lease payments, effective interest expense of convertible bonds less the interest income capitalised (as disclosed in Note 5), share-based payment expense (as disclosed in Note 5, 16 and 18 respectively) and accrual construction costs.

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$19,763,000 (1.4.2012 to 30.9.2012: HK\$41,961,000) on property, plant and equipment to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$5,991,000 during the period (1.4.2012 to 30.9.2012: HK\$441,000).

8. 發展中酒店

期內，本集團之發展中酒店添置總額達155,776,000港元(二零一二年四月一日至二零一二年九月三十日：無)，發展中酒店建於澳門路氹金光大道的一幅土地上，並以中期租約持有。本集團之相關開支為73,321,000港元(二零一二年四月一日至二零一二年九月三十日：無)，期內發展中酒店餘下添置包括轉撥預付土地租賃款項資本化、可換股債券之實際利息開支減已資本化利息收入(按附註5披露)、以股份為基礎之付款開支(分別按附註5、16及18披露)及應計建築工程成本。

9. 物業、機械及設備

期內，本集團動用19,763,000港元(二零一二年四月一日至二零一二年九月三十日：41,961,000港元)於購置物業、機械及設備以擴張及提升本集團經營能力。此外，本集團於期內出售賬面值為5,991,000港元(二零一二年四月一日至二零一二年九月三十日：441,000港元)之物業、機械及設備。

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簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

10. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

Included in trade and other debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of HK\$553,979,000 (31.3.2013: HK\$650,897,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2013	31.3.2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	521,422	611,711
More than 90 days and within 180 days	超過90日但於180日內	177	543
More than 180 days	超過180日	32,380	38,643
		553,979	650,897

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.

At 30 September 2013, retentions held by customers for contract works amounting to HK\$569,742,000 (31.3.2013: HK\$563,892,000) are included in trade and other debtors, deposits and prepayments, of which HK\$299,991,000 (31.3.2013: HK\$258,591,000) are expected to be recovered or settled after more than twelve months from the end of the reporting period.

Included in trade and other debtors, deposits and prepayments in the condensed consolidated statement of financial position is an amount of HK\$79,072,000 (31.3.2013: HK\$73,644,000) which represents the prepayment made to independent sub-contractors for undertaking construction projects. The amount is then utilised throughout the construction period of the contracts.

At 30 September 2013, construction and material purchase costs incurred and paid on behalf of sub-contractors for the construction works amounting to HK\$202,773,000 (31.3.2013: HK\$209,744,000) were included in trade and other debtors, deposits and prepayments in the condensed consolidated statement of financial position.

10. 貿易及其他應收款項、訂金及預付款項

貿易及其他應收款項、訂金及預付款項已計入553,979,000港元(二零一三年三月三十一日: 650,897,000港元)之經扣減呆賬準備後之貿易應收款項,且於報告期末,以發票日期為基準呈報之賬齡分析如下:

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

於二零一三年九月三十日,已計入貿易及其他應收款項、訂金及預付款項內客戶所持有之合約工程保固金為569,742,000港元(二零一三年三月三十一日: 563,892,000港元),其中299,991,000港元(二零一三年三月三十一日: 258,591,000港元)預期將於報告期末起計十二個月後收回或結清。

計入簡明綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括一筆為79,072,000港元(二零一三年三月三十一日: 73,644,000港元)之款項,乃指就承建工程項目而向獨立分判商支付之預付款項。該款項及後於合約建造期間內動用。

於二零一三年九月三十日,計入簡明綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括就建造工程代分判商產生及支付之建造及材料採購成本202,773,000港元(二零一三年三月三十一日: 209,744,000港元)。

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Included in trade and other debtors, deposits and prepayments in the condensed consolidated statement of financial position is an aggregate sum of HK\$270,176,000 (31.3.2013: HK\$266,138,000) which mainly represents amounts recoverable (together with interest thereon) from an independent third party which is a property developer, in respect of amounts paid by the Group in previous years for financing a property development project in Beijing, the PRC (the "Project"). The principal amount was HK\$189,884,000 (31.3.2013: HK\$187,040,000) and recoverable with interest calculated at the benchmark lending interest rate as announced by the People's Bank of China plus 8% per annum.

Included in trade and other debtors, deposits and prepayments in the condensed consolidated statement of financial position is also an aggregate sum of HK\$16,394,000 (31.3.2013: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the above independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (31.3.2013: HK\$10,000,000) carries interest at the best lending rate plus 8% per annum and was due on 25 February 2006.

To protect the Group's interest, the Group has entered into presale contracts with the property developer for certain property units in the Project. The Group is in the course of negotiation with an asset management company in the PRC, which has certain interests in the above Project, for the purpose of realising the properties under these presale contracts held for full recovery of the amounts of HK\$270,176,000 and HK\$16,394,000 outstanding as at 30 September 2013 (31.3.2013: HK\$266,138,000 and HK\$16,394,000). On the basis that the fair value of the properties under presale contracts is higher than the advances and accrued interest, the directors are of the view that the amounts will be recovered in full and as such no impairment loss on these amounts has been recognised. The estimated portion of such amounts which is expected to be recovered after twelve months from the end of the reporting period, amounting to HK\$189,884,000 (31.3.2013: HK\$187,040,000), has been classified as a non-current asset.

計入簡明綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括一筆總額270,176,000港元(二零一三年三月三十一日: 266,138,000港元)之款項, 主要是指本集團於以往年度就中國北京一項物業發展項目(「該項目」)之已付款項而應收一位物業發展商(獨立第三方)之款項(連同有關利息)。本金額為189,884,000港元(二零一三年三月三十一日: 187,040,000港元), 而應收利息則按中國人民銀行公佈之基準貸款利率加年息8%計算。

計入簡明綜合財務狀況表之貿易及其他應收款項、訂金及預付款項亦包括一筆總額16,394,000港元(二零一三年三月三十一日: 16,394,000港元)之款項, 代表以往年度在香港向上述獨立第三方之關連公司作出之墊款(連同有關利息)。本金額為10,000,000港元(二零一三年三月三十一日: 10,000,000港元)按最優惠貸款利率加年息8%計息, 並已於二零零六年二月二十五日到期。

為保障本集團權益, 本集團已與該物業發展商就該項目之若干物業單位訂立預售合約。本集團正與於以上該項目中擁有若干權益之一間中國資產管理公司進行商討, 以將所持有之預售合約物業變現以全數收回於二零一三年九月三十日尚欠之270,176,000港元及16,394,000港元(二零一三年三月三十一日: 266,138,000港元及16,394,000港元)之款項。基於此等預售合約物業之公平值高於墊款及已計利息, 董事認為該等款項可全數收回, 故並無對此確認減值虧損。預期自報告期末起計十二個月後有望收回部份之款項為189,884,000港元(二零一三年三月三十一日: 187,040,000港元), 並已分類為非流動資產。

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A writ of summons was served in the courts in Hong Kong on 28 July 2011 upon the Company and two of its subsidiaries claiming for, amongst others, damages in a sum of approximately RMB780,000,000 (equivalent to approximately HK\$989,000,000) related to the Project. It is stated in the writ of summons that the Company and two of its subsidiaries were alleged to be in breach of certain terms contained in an alleged oral master agreement (which is denied by the Company and the two subsidiaries of the Company). Taken into consideration of a legal opinion, the Company is of the view that the Company and the two subsidiaries of the Company would have a reasonably good chance in defending the alleged claim and that it is probable there would not be material adverse impact on the financial position of the Group.

本公司及其兩間附屬公司於二零一一年七月二十八日接獲香港法院一份傳訊令狀，就該項目索償（其中包括）約人民幣780,000,000元（相當於約989,000,000港元）之損失。該傳訊令狀指稱本公司及其兩間附屬公司違反一項所聲稱之口頭總協議內之若干條款（此項被本公司及其兩間附屬公司否定）。經考慮法律意見後，本公司認為本公司及本公司兩間附屬公司有充份理據抗辯有關指稱索償，而有關指稱索償將不太可能對本集團之財務狀況造成重大不利影響。

11. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

11. 應收(付)客戶合約工程款項

		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之在建合約工程：		
Contract costs incurred	已產生之合約成本	53,735,405	51,124,105
Recognised profits less recognised losses	經確認溢利減經確認虧損	1,298,300	1,255,870
		55,033,705	52,379,975
Less: Progress billings	減：進度款	(55,177,105)	(52,668,548)
		(143,400)	(288,573)
Analysed for reporting purposes as:	就呈報目的而分析為：		
Amounts due from customers for contract works	應收客戶合約工程款項	617,747	467,800
Amounts due to customers for contract works	應付客戶合約工程款項	(761,147)	(756,373)
		(143,400)	(288,573)

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12. AMOUNTS DUE FROM SUBSIDIARIES OF A SHAREHOLDER/LOAN FROM A SUBSIDIARY OF A SHAREHOLDER

The amounts due from subsidiaries of a shareholder are unsecured, interest free and repayable on demand except for amounts of HK\$21,096,000 (31.3.2013: HK\$27,268,000) which are trade receivables with credit period of 90 days.

These trade receivables are aged over 180 days (31.3.2013: over 180 days) are based on the invoice date at the end of the reporting period and are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the subsidiaries of a shareholder, and there is no recent history of default. Therefore, the amounts are considered recoverable. In addition, included in these trade receivables due from subsidiaries of a shareholder consist of a balance of HK\$14,643,000 (31.3.2013: HK\$14,424,000) which is interest bearing at floating-rate at the benchmark lending rate as announced by the People's Bank of China or relevant borrowing rate, whichever is higher, plus 8% per annum which is approximately 15.20% (31.3.2013: 15.20%) per annum as at 30 September 2013.

The loan from a subsidiary of a shareholder of HK\$44,000,000 (31.3.2013: Nil) is unsecured, interest bearing at a variable rate of the best lending rate in Hong Kong plus 2% per annum and repayable on demand.

13. OTHER LOAN RECEIVABLE

The amount is unsecured, interest bearing at a variable rate of the best lending rate in Hong Kong plus 6% per annum and receivable from an independent third party. In the opinion of the directors, the amount will be repaid within twelve months from the end of the reporting period.

12. 應收一名股東之附屬公司款項／一名股東之附屬公司貸款

應收一名股東之附屬公司款項為無抵押、免息及須於要求時償還，惟為數21,096,000港元(二零一三年三月三十一日：27,268,000港元)之貿易應收賬款之信貸期為90天。

於報告期末，按發票日期為基準之賬齡超過180日(二零一三年三月三十一日：180日)之貿易應收賬款為已過期但未減值。本公司董事認為，一名股東之附屬公司之信貸質素並無重大變化，且近期並無不良記錄，故認為該等款項應可予收回。此外，於二零一三年九月三十日，已計入應收一名股東之附屬公司之該等貿易應收賬款包括結餘14,643,000港元(二零一三年三月三十一日：14,424,000港元)之款項，該款項以浮動利率按中國人民銀行公佈之基準貸款利率或有關之借款利率(以較高者為準)加年息8%，年利率約15.20%(二零一三年三月三十一日：15.20%)計息。

應收一名股東之附屬公司貸款44,000,000港元(二零一三年三月三十一日：無)為無抵押、按香港最優惠貸款利率加年息2%之浮動利率計息及須於要求時償還。

13. 其他應收貸款

該款項乃為無抵押，按香港最優惠貸款利率加年息6%之浮動利率計息及應收一名獨立第三方之墊款。董事認為，有關款項將於報告期末起計十二個月內償還。

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14. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of HK\$845,783,000 (31.3.2013: HK\$680,935,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2013	31.3.2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	835,353	665,997
More than 90 days and within 180 days	超過90日但於180日內	85	369
More than 180 days	超過180日	10,345	14,569
		845,783	680,935

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

At 30 September 2013, retentions held by the Group for contract works amounting to HK\$424,893,000 (31.3.2013: HK\$383,644,000) were included in trade and other creditors and accrued expenses, of which HK\$124,421,000 (31.3.2013: HK\$96,905,000) are expected to be paid or settled after more than twelve months from the end of the reporting period.

Included in trade and other creditors and accrued expenses in the condensed consolidated statement of financial position is an amount of HK\$150,986,000 (31.3.2013: HK\$94,884,000) which represents advances received from customers for undertaking construction projects in Hong Kong, Macau and the PRC.

15. BANK BORROWINGS

During the period, the Group made repayment of bank borrowings of HK\$249,076,000 (1.4.2012 to 30.9.2012: HK\$323,111,000) and raised bank borrowings of HK\$284,380,000 (1.4.2012 to 30.9.2012: HK\$360,916,000) for the Group's operation.

14. 貿易及其他應付款項及應計開支

貿易及其他應付款項及應計開支已計入為845,783,000港元(二零一三年三月三十一日: 680,935,000港元)之貿易應付款項,而於報告期末,以發票日期為基準呈報之賬齡分析如下:

	30.9.2013	31.3.2013
	二零一三年	二零一三年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Within 90 days	835,353	665,997
More than 90 days and within 180 days	85	369
More than 180 days	10,345	14,569
	845,783	680,935

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。

於二零一三年九月三十日,已計入貿易及其他應付款項及應計開支內本集團所持有之合約工程保固金為424,893,000港元(二零一三年三月三十一日: 383,644,000港元),其中124,421,000港元(二零一三年三月三十一日: 96,905,000港元)預期將於報告期末起計十二個月後支付或結清。

簡明綜合財務狀況表之貿易及其他應付款項及應計開支已計入一筆150,986,000港元(二零一三年三月三十一日: 94,884,000港元)之款項,乃指就於香港、澳門及中國之承建工程項目已收客戶之預付款。

15. 銀行借款

期內,本集團償還249,076,000港元(二零一二年四月一日至二零一二年九月三十日: 323,111,000港元)之銀行借款,並新造284,380,000港元(二零一二年四月一日至二零一二年九月三十日: 360,916,000港元)之銀行借款作為本集團之營運所需。

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16. CONVERTIBLE BONDS

The Company issued 1,202,000,000 convertible bonds with zero coupon rate at an initial conversion price of HK\$0.68 each (subject to antidilutive adjustments) on 5 February 2013 for a total proceed of HK\$1,202,000,000 (the principal amount) (the "Convertible Bonds"). With effect from 27 May 2013, the conversion price of the Convertible Bonds was adjusted from HK\$0.68 per share to HK\$6.80 per share as a result of share consolidation (see Note 17(e) for details of share consolidation). With effect from 15 November 2013, the conversion price of the Convertible Bonds was further adjusted from HK\$6.80 per share to HK\$6.65 per share upon the completion of the General Mandate Placing (as defined in Note 23(b)). Details of the adjustments to the conversion price as a result of the share consolidation and the General Mandate Placing are set out in announcements of the Company dated 24 April 2013 and 15 November 2013 respectively.

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

Details of the convertible bonds are set out in the Group's annual report for the year ended 31 March 2013.

The movement of the debt component of the convertible bonds for the period is set out below:

16. 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1,202,000,000零票息的可換股債券,所得款項總額為1,202,000,000港元(本金額)(「可換股債券」)。自二零一三年五月二十七日起,由於股份合併(有關股份合併之詳情,請參閱附註17(e)),可換股債券之換股價由每股0.68港元調整至每股6.80港元。自二零一三年十一月十五日起,由於完成一般授權配售事項(定義見附註23(b)),可換股債券之換股價進一步由每股6.80港元調整至每股6.65港元。有關因進行股份合併及一般授權配售事項而對換股價之調整之詳情,分別載於本公司日期為二零一三年四月二十四日及二零一三年十一月十五日之公佈內。

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%。

有關可換股債券之詳情,載於本集團截至二零一三年三月三十一日止年度之年報。

期內可換股債券之債務部分之變動載述如下:

		千港元 HK\$'000
At 1 April 2013	於二零一三年四月一日	168,010
Derecognised upon exercise of conversion right attached to convertible bonds (as described in note 17(d))	因行使可換股債券附帶之換股權而取消確認(按附註17(d)所述)	(5,541)
Effective interest expense for the period capitalised in hotel under development	期內就發展中酒店撥充資本之實際利息開支	14,672
At 30 September 2013	於二零一三年九月三十日	177,141

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17. SHARE CAPITAL

17. 股本

	Notes 附註	Number of ordinary shares 普通股股份數目		Amount 金額 HK\$'000 千港元
		at HK\$2.00 per share 每股 2.00港元	at HK\$0.20 per share 每股 0.20港元	
Authorised:	法定：			
At 1 April 2012	於二零一二年四月一日	-	10,000,000,000	2,000,000
Increase of authorised share capital	增加法定股本	(a)	- 5,000,000,000	1,000,000
At 31 March 2013	於二零一三年三月三十一日	-	15,000,000,000	3,000,000
Share consolidation	股份合併	(e)	1,500,000,000 (15,000,000,000)	-
At 30 September 2013	於二零一三年九月三十日	1,500,000,000	-	3,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2012	於二零一二年四月一日	-	606,954,322	121,391
Issue of placing shares	發行配售股份	(b)	- 2,938,236,000	587,647
Issue of new shares pursuant to scrip dividend arrangement	根據以股代息計劃發行新股	(c)	- 1,438,021	288
At 31 March 2013	於二零一三年三月三十一日	-	3,546,628,343	709,326
Issue of new ordinary shares upon conversion of convertible bonds	於可換股債券轉換時發行新普通股	(d)	- 56,911,764	11,382
Share consolidation	股份合併	(e)	360,354,010 (3,603,540,107)	-
At 30 September 2013	於二零一三年九月三十日	360,354,010	-	720,708

Notes:

附註：

- (a) Pursuant to an ordinary resolution passed on 21 January 2013, the authorised share capital of the Company was increased from HK\$2,000,000,000 divided into 10,000,000,000 shares of HK\$0.20 each to HK\$3,000,000,000 by the creation of an additional 5,000,000,000 new shares of HK\$0.20 each. The increased authorised ordinary shares rank pari passu with the existing ordinary shares of the Company.
- (b) On 5 February 2013, the Company allotted and issued 2,938,236,000 new ordinary shares at HK\$0.68 each in the Company to certain placees pursuant to a placing agreement entered into between the Company and an independent placing agent dated 19 November 2012. The proceeds were used for acquisition of a parcel of land for its hotel operation in Macau. These new ordinary shares were issued under the specific mandate granted to the directors pursuant to an ordinary resolution passed in the special general meeting of the Company held on 21 January 2013.
- (c) Pursuant to a scrip dividend arrangement in lieu of a special dividend approved by the shareholders on 21 January 2013 (the "Special Dividend"), the Company issued 1,438,021 new ordinary shares at HK\$0.68 each in the Company to shareholders who elected to receive scrip dividend in respect of the Special Dividend.

- (a) 根據股東於二零一三年一月二十一日通過之普通決議案，透過增設額外5,000,000,000股每股0.20港元之新股，本公司之法定股本由2,000,000,000港元（分為10,000,000,000股每股0.20港元之股份）增加至3,000,000,000港元。增加之法定普通股與本公司現有普通股享有同等權利。
- (b) 於二零一三年二月五日，本公司根據本公司與獨立配售代理於二零一二年十一月十九日訂立之配售協議按每股0.68港元向若干承配人配發及發行本公司2,938,236,000股新普通股。所得款項用作收購位於澳門之一幅土地以供其發展酒店。該等新普通股已根據本公司於二零一三年一月二十一日舉行之股東特別大會上通過之普通決議案董事獲授予之特別授權發行。
- (c) 根據股東於二零一三年一月二十一日批准以股份代替特別股息之安排，本公司按每股0.68港元向選擇就特別股息收取以股代息之股東發行本公司1,438,021股新普通股。

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- (d) On 22 May 2013, the Company issued 56,911,764 new ordinary shares of HK\$0.20 each at conversion price of HK\$0.68 each in the Company as a result of the exercise of conversion right attached to convertible bonds with principal amount of HK\$38,700,000.
- (e) Pursuant to an ordinary resolution passed on 24 May 2013, every ten issued and unissued ordinary shares of HK\$0.20 each in the share capital of the Company were consolidated into one consolidated share of HK\$2.00 each, and such consolidated shares shall rank pari passu in all respects with each other (the "Share Consolidation"). The Share Consolidation took effect on 27 May 2013.

All the new ordinary shares issued by the Company during both periods ranked pari passu with the then existing shares of the Company in all respects.

- (d) 於二零一三年五月二十二日，本公司因行使本金額為38,700,000港元的可換股債券附帶的換股權，按換股價每股0.68港元發行了56,911,764股本公司每股面值0.20港元之新普通股。
- (e) 根據於二零一三年五月二十四日通過之普通決議案，將本公司股本中每十股每股面值0.20港元的已發行及未發行股份合併為一股每股面值2.00港元的股份（「合併股份」），有關合併股份將於所有方面彼此之間享有同等權益（「股份合併」）。股份合併於二零一三年五月二十七日生效。

於該兩個期間內本公司發行之所有新普通股在各方面與本公司當時之現有股份享有同等權利。

18. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option scheme of the Company

On 7 September 2005, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity (the "Eligible Person"). The Scheme will remain in force for a period of ten years from that date. Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 30 August 2013, the Scheme has been amended that any new options granted pursuant to the Scheme will be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the Scheme) and any or all of the options already granted pursuant to the Scheme (and which remain outstanding) could, subject to all relevant vesting conditions, be exercised over a period of not more than 10 years from the date of grant of the relevant options (subject to the provisions for early termination contained in the Scheme).

18. 以股份為基礎之付款交易

(a) 本公司之購股權計劃

於二零零五年九月七日，本公司採納一項購股權計劃（「計劃」），以向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事或任何投資機構及本集團任何成員公司或任何投資機構之顧問、諮詢人或代理（「合資格人士」）提供獎勵或報酬。計劃將自該日起維持有效十年。根據本公司股東於二零一三年八月三十日舉行之股東週年大會上通過之普通決議案，計劃已予修訂，據此，根據計劃授出之任何新購股權將可於有關購股權獲授出之日起計不超過十年之期間內予以行使（惟受計劃所載之提早終止條文所限），而在遵照所有有關歸屬條件之情況下，根據計劃已授出（但仍未行使）之任何或全部購股權可於有關購股權獲授出之日起計不超過十年之期間內予以行使（惟受計劃所載之提早終止條文所限）。

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

下表披露本公司董事、本集團僱員及顧問所持之本公司購股權變動：

		Number of share options 購股權數目 '000 千份
Outstanding as at 1 April 2013	於二零一三年四月一日尚未行使	—
Granted during the period	期內已授出	27,325
Outstanding as at 30 September 2013	於二零一三年九月三十日尚未行使	27,325

In the current interim period, 26,340,000 share options and 985,000 share options were granted on 12 July 2013 and 30 September 2013 respectively to the directors of the Company, employees of the Group and advisers which perform similar services as employees, of which 19,440,000 share options were granted to the directors of the Company and other members of key management on 12 July 2013. The fair values of the options determined at the date of grant using the Black-Scholes Option Pricing Model were HK\$63,813,000 and HK\$2,575,000 respectively. The key vesting conditions are mainly related to the completion of different construction stages of the hotel under development relevant to the services provided by the grantees.

於本中期期間，分別於二零一三年七月十二日及二零一三年九月三十日向本公司董事、本集團僱員及顧問（以僱員身份提供類似服務）授予26,340,000份購股權及985,000份購股權，其中於二零一三年七月十二日向本公司董事及其他管理層要員授予19,440,000份購股權。於授出日期利用柏力克－舒爾斯期權定價模式釐定之購股權公平值分別為63,813,000港元及2,575,000港元。重要歸屬條件主要與承授人在發展中酒店不同竣工期所提供之服務有關。

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

用以計算購股權公平值之假設如下：

		12 July 2013 二零一三年 七月十二日	30 September 2013 二零一三年 九月三十日
Grant date share price	授出日期股價	HK\$6.64港元	HK\$6.90港元
Exercise price	行使價	HK\$6.80港元	HK\$6.90港元
Expected life	預計年期	1 to 4 years年	4 years年
Expected volatility	預計波幅	36.90% to 49.71%	47.91%
Dividend yield	股息率	Nil無	Nil無
Risk-free interest rate	無風險利率	0.29% to 0.87%	0.85%

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

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

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An amount of HK\$23,817,000 (1.4.2012 to 30.9.2012: Nil) of share-based payment expenses has been recognised during the six months ended 30 September 2013 with corresponding increase in share option reserve. Included in the amount of HK\$23,817,000 of share-based payment expenses, an amount of HK\$7,554,000 (1.4.2012 to 30.9.2012: Nil) of share-based payment expenses was recognised as expense in profit or loss and an amount of HK\$16,263,000 (1.4.2012 to 30.9.2012: Nil) was capitalised in hotel under development for their contributions to the hotel project.

(b) Share option scheme of Falloncroft Investments Limited ("Falloncroft")

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

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

An amount of HK\$5,484,000 (1.4.2012 to 30.9.2012: Nil) of share-based payment expenses has been recognised during the six months ended 30 September 2013 with a corresponding increase in non-controlling interests as the share option scheme is granted by a subsidiary of the Company.

No options have been granted, exercised or lapsed during the six months ended 30 September 2013.

截至二零一三年九月三十日止六個月確認以股份為基礎之付款開支為23,817,000港元(二零一二年四月一日至二零一二年九月三十日：無)，同時相應增加購股權儲備。為數23,817,000港元之以股份為基礎之付款開支包括以股份為基礎之付款開支7,554,000港元(二零一二年四月一日至二零一二年九月三十日：無)已於損益賬中確認為開支，而為數16,263,000港元(二零一二年四月一日至二零一二年九月三十日：無)已就對酒店項目之貢獻撥充資本為發展中酒店。

(b) Falloncroft Investments Limited ("Falloncroft")之購股權計劃

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

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

由於購股權乃由本公司一間附屬公司授出，截至二零一三年九月三十日止六個月確認以股份為基礎之付款開支為5,484,000港元(二零一二年四月一日至二零一二年九月三十日：無)，同時相應增加非控股權益。

截至二零一三年九月三十日止六個月並無購股權獲授出、行使或失效。

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19. CAPITAL COMMITMENTS

19. 資本承擔

		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
Capital expenditure in respect of hotel under development authorised but not contracted for	已授權但未訂約有關發展中酒店之資本開支	3,605,477	3,837,532
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已訂約但未於簡明綜合財務報表內撥備有關下列項目之資本開支：		
– hotel under development	– 發展中酒店	175,139	–
– acquisition of property, plant and equipment	– 購置物業、機械及設備	20,308	5,924

20. CONTINGENT LIABILITIES

20. 或然負債

Apart from the claim described in note 10, the Group has the following contingent liabilities:

除附註10所述之索償外，本集團有下列或然負債：

		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就下列人士承建之工程合約獲授之履約保證而給予銀行之彌償保證：		
An associate	一間聯營公司	5,589	5,589
Joint ventures	合營企業	325,054	325,054
		330,643	330,643

In addition, the Company provided a corporate guarantee for banking facilities of HK\$16,500,000 (31.3.2013: HK\$20,000,000) granted to an associate.

此外，本公司就一間聯營公司獲授予銀行融資16,500,000港元(二零一三年三月三十一日：20,000,000港元)提供公司擔保。

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21. OPERATING LEASE COMMITMENTS

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

		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
Within one year	一年內	31,296	17,003
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	35,547	22,177
		66,843	39,180

21. 經營租約承擔

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

22. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

22. 關連人士之披露

(a) 關連人士交易

期內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	Six months ended 截至九月三十日止六個月 30.9.2013 二零一三年 HK\$'000 千港元	30.9.2012 二零一二年 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Construction works charged by the Group 本集團收取合約工程費	3,265	4,303
	Project management fees charged by the Group 本集團收取項目管理費	-	2,357
	Interest charged by the Group 本集團收取利息	-	160
	Consultancy fees charged to the Group 本集團支付顧問費	331	-
Joint ventures of the Group 本集團之合營企業	Construction works charged by the Group 本集團收取合約工程費	1,250,543	458,503
	Service fees charged by the Group 本集團收取服務費	-	4
Subsidiaries of PYI Corporation Limited ("PYI") 保華集團有限公司(「保華」) 之附屬公司	Interest charged by the Group (note) 本集團收取利息(附註)	N/A不適用	1,527

Note: The subsidiaries of PYI were classified as subsidiaries of a shareholder of the Company upon the completion of issue of placing shares on 5 February 2013 and were not classified as related parties with the Company accordingly.

附註：於二零一三年二月五日完成發行配售股份後，保華附屬公司分類為本公司一名股東之附屬公司，故並無分類為本公司之關連人士。

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(b) Related party balances

The amount due from associates and joint ventures are unsecured, interest-free and repayable on demand except for amounts due from associates and joint ventures of HK\$34,288,000 (31.3.2013: HK\$39,551,000) and HK\$359,887,000 (31.3.2013: HK\$147,980,000) respectively which have a credit period of 90 days and are trade in nature, and amounts due from an associate and a joint venture of HK\$258,000 (31.3.2013: Nil) and HK\$19,755,000 (31.3.2013: Nil) respectively represents retention held by an associate and a joint venture of which HK\$258,000 (31.3.2013: Nil) due from an associate is expected to be received or settled after more than twelve months from the end of the reporting period.

The aged analysis of the amounts due from associates presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	2,649	9,634
More than 180 days	超過180日	31,639	29,917
		34,288	39,551

The aged analysis of the amounts due from joint ventures presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	359,887	147,918
More than 90 days and within 180 days	超過90日但於180日內	-	49
More than 180 days	超過180日	-	13
		359,887	147,980

(b) 關連人士結餘

應收聯營公司及合營企業款項為無抵押、免息及須按要求償還，惟應收聯營公司及合營企業款項分別34,288,000港元(二零一三年三月三十一日：39,551,000港元)及359,887,000港元(二零一三年三月三十一日：147,980,000港元)之信貸期為90日且屬貿易性質，及另應收一間聯營公司及一間合營企業款項分別258,000港元(二零一三年三月三十一日：無)及19,755,000港元(二零一三年三月三十一日：無)乃指一間聯營公司及一間合營企業所持有之合約工程保固金，當中應收一間聯營公司款項258,000港元(二零一三年三月三十一日：無)預期將於報告期末起計十二個月後收回或結清。

於報告期末，根據發票日期呈列之應收聯營公司款項之賬齡分析如下：

於報告期末，根據發票日期呈列之應收合營企業款項之賬齡分析如下：

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The directors of the Company consider that there has not been a significant change in credit quality of the associates and joint ventures and there is no recent history of default, therefore, the amounts are considered recoverable. The Group does not hold any collateral over these balances.

The amount due to associates, joint ventures and non-controlling interests are unsecured, interest-free and repayable on demand except for amounts due to an associate and a joint venture of HK\$332,000 (31.3.2013: Nil) and HK\$2,047,000 (31.3.2013: Nil) respectively which have a credit period of 90 days and trade in nature. They are aged within 90 days based on the invoice date at the end of the reporting period, and an amount due to an associate of HK\$48,888,000 (31.3.2013: HK\$48,483,000) which represents retention held by the Group for contract works and is expected to be paid or settled after more than twelve months from the end of the reporting period.

本公司董事認為聯營公司及合營企業之信貸質素並無重大變化，且近期並無不良記錄，故認為有關款項應可予收回。本集團就該等結餘未持有任何抵押品。

應付聯營公司、合營企業及非控股權益款項為無抵押、免息及須按要求償還，惟應付一間聯營公司及一間合營企業款項分別332,000港元(二零一三年三月三十一日：無)及2,047,000港元(二零一三年三月三十一日：無)之信貸期為90日並屬貿易性質，其於報告期末之賬齡根據發票日期為90日，及另應付一間聯營公司款項48,888,000港元(二零一三年三月三十一日：48,483,000港元)乃指本集團所持有之合約工程保固金，預期將於報告期末起計十二個月後支付或結清。

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

(c) 期內董事及其他管理層要員之薪酬如下：

		Six months ended 截至九月三十日止六個月	
		30.9.2013 二零一三年 HK\$'000 千港元	30.9.2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	13,397	3,472
Post-employment benefits	退休福利	14	14
Share-based payment	以股份為基礎之付款	25,120	-
Less: Amount capitalised in respect of hotel under development	撥充發展中酒店資本之金額	(21,531)	-
		17,000	3,486

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。

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23. EVENT AFTER THE REPORTING PERIOD

The significant events of the Group occurred after the end of the reporting period are as follows:

- (a) On 15 October 2013, the Company granted 289,000 share options to an employee of the Group under the Scheme, which entitles him to subscribe for ordinary shares of the Company upon exercise at an exercise price of HK\$8.10 per share. Details of options granted are set out in an announcement of the Company dated 15 October 2013; and
- (b) On 8 November 2013, the Company entered into a placing agreement with certain placing agents pursuant to which the Company has conditionally agreed to allot and issue, and the placing agents have conditionally agreed, on a best efforts basis, severally and not jointly nor jointly and severally with the other placing agent, to procure placees to subscribe for, up to 72,070,500 placing shares at a placing price of HK\$8.23 each under general mandate (the "General Mandate Placing") and 17,172,000 placing shares at a placing price of HK\$8.23 each under specific mandate (the "Specific Mandate Placing") (collectively referred to as the "Placing").

On 8 November 2013, the Company also entered into a convertible bonds subscription agreement with an independent third party (the "CB Subscriber") pursuant to which the Company has conditionally agreed to issue, and the CB Subscriber has conditionally agreed to subscribe for, the convertible bonds with a principal amount of HK\$299,942,350 at an initial conversion price of HK\$8.23 per share (subject to antidilutive adjustments) (the "CB Subscription"). A maximum of 36,445,000 new ordinary shares will be issued upon full exercise of the conversion rights attached to the convertible bonds.

The General Mandate Placing was completed on 15 November 2013 and 72,070,500 placing shares were issued at a placing price of HK\$8.23 each. The aggregate gross and net proceeds from the General Mandate Placing were approximately HK\$593.14 million and approximately HK\$570 million, respectively. All the shares issued by the Company ranked pari passu with the then existing shares of the Company in all respects. Details of the completion of the General Mandate Placing are set out in an announcement of the Company dated on 15 November 2013.

The maximum aggregate sum raised from the Specific Mandate Placing and CB Subscription will be approximately HK\$441.27 million.

The completion of the Specific Mandate Placing and the CB Subscription are subject to the fulfilment of certain conditions. Details of the Placing and the CB Subscription are set out in an announcement of the Company dated on 8 November 2013.

23. 報告期後事件

本集團於報告期末後發生之重大事件如下：

- (a) 於二零一三年十月十五日，本公司根據計劃向本集團一名僱員授予289,000份購股權，賦予其於行使時按行使價每股8.10港元認購本公司普通股之權利。所授出之購股權詳情載於本公司日期為二零一三年十月十五日之公佈；及
- (b) 於二零一三年十一月八日，本公司與若干配售代理訂立配售協議，據此，本公司有條件同意配發及發行，而配售代理亦有條件同意按盡最大努力基準個別各自（但非共同，亦非與其他配售代理共同及個別）促使承配人按配售價每股8.23港元認購一般授權項下最多72,070,500股配售股份（「一般授權配售事項」）及按配售價每股8.23港元認購特定授權項下最多17,172,000股配售股份（「特定授權配售事項」）（合稱「配售事項」）。

於二零一三年十一月八日，本公司亦與一名獨立第三方（「可換股債券認購人」）訂立可換股債券認購協議，據此，本公司有條件同意發行，而可換股債券認購人亦有條件同意按初步換股價每股8.23港元（或會作出反攤薄調整）認購本金額為299,942,350港元之可換股債券（「可換股債券認購事項」）。於可換股債券所附之換股權被悉數行使後，將發行最多36,445,000股新普通股。

一般授權配售事項於二零一三年十一月十五日完成，72,070,500股配售股份已按配售價每股8.23港元發行。來自一般授權配售事項之所得款項總額及淨額分別約為593,140,000港元及約為570,000,000港元。本公司發行之所有股份與本公司當時之現有股份在各方面享有同等權益。有關完成一般授權配售事項之詳情載於本公司日期為二零一三年十一月十五日之公佈。

特定授權配售事項及可換股債券認購事項籌集之款項總額將約為441,270,000港元。

特定授權配售事項及可換股債券認購事項須待若干條款獲達成後方告完成。有關配售事項及可換股債券認購事項之詳情載於本公司日期為二零一三年十一月八日之公佈。

Corporate Information

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

FINANCE AND INVESTMENT COMMITTEE

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

DISCLOSURES COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

董事局

洪永時	聯席主席(執行董事)
Peter Lee Coker Jr.	聯席主席(執行董事)
劉高原	副主席(執行董事)
Walter Craig Power	執行董事兼行政總裁
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

審核委員會

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

薪酬委員會

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

提名委員會

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

財務及投資委員會

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

披露委員會

布魯士 (主席)
Peter Lee Coker Jr.
劉高原

企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

Corporate Information

公司資料

PYE COMMITTEE

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

EXECUTIVE COMMITTEE

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

CHIEF FINANCIAL OFFICER

Richard Liao

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

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

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

保華建業委員會

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

執行委員會

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

財務總裁

廖士方

公司秘書

梅靜紅

律師

歐華律師事務所 (香港)
禮德齊伯禮律師行 (香港)
Leonel Alves Law Firm (澳門)
Conyers Dill & Pearman (百慕達)

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

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
德意志銀行 (香港分行)
恒生銀行有限公司
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
永亨銀行有限公司

Corporate Information

公司資料

REGISTERED OFFICE

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Hamilton HM 11
Bermuda

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友邦金融中心2901室
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
26/F, Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

股份過戶登記分處

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香港
灣仔皇后大道東28號
金鐘匯中心26樓

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STOCK CODE

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Reuters	0577 . HK
Bloomberg	577 : HK

股份代號

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路透社	0577 . HK
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