



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號：0498.HK

長江策略

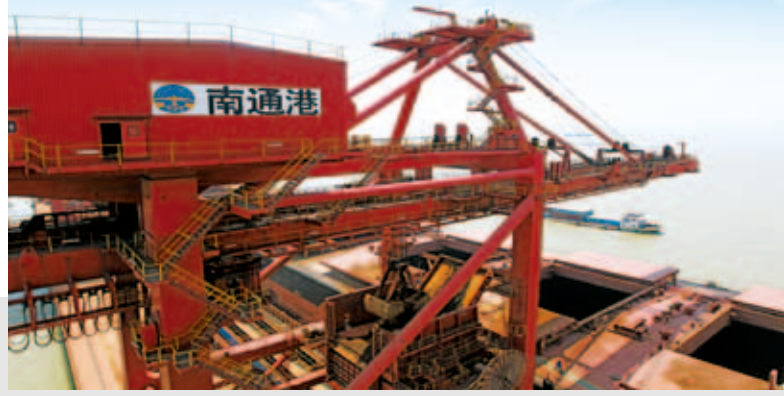
YANGTZE STRATEGY

Interim Report 2014 中期報告



Based in Hong Kong, PYI Corporation Limited focuses on ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of China. It also engages in land and property development and investment in association with ports and infrastructure development. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

保華集團有限公司以香港為基地，專注於中國長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口發展及基礎建設開發相關的土地和房產開發及投資業務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。



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CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

I am pleased to present the interim report and condensed consolidated financial statements of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (together, the "Group") for the six months ended 30 September 2013. During the reporting period, revenue decreased by 81% to \$720 million (2012: \$3,703 million). Net profit attributable to shareholders amounted to \$69 million (2012: \$81 million) and earnings per share dropped by 17% to 1.5 cents per share (2012: 1.8 cents). Our shareholders' funds stood at \$4,919 million, representing \$1.07 per share. The board of directors (the "Board") of PYI declared an interim cash dividend of 0.5 cent per share (2012: 1 cent per share), which will be distributed to shareholders in January 2014.

The substantial decrease in revenue for this half year was mainly due to the deconsolidation of Paul Y. Engineering Group Limited upon the completion of the deemed disposal of Louis XIII Holdings Limited in February 2013. A detailed review of our operations during the period is included in the Management Discussion and Analysis section.

While we are confident on our competitive strengths, our outlook is invariably tied to the health of the global economy and, in particular, the China market where we operate. Economic and financial uncertainties continue to affect the global markets and trades in the second and third quarters of 2013. China was also adversely affected by decreasing export demand as a result of the faltering global economy. China's economy grew at a slower pace with GDP growth of 7.5% in the second quarter of 2013 and is expected to continue in similar pace into 2014.

Note:

Unless otherwise specified, "\$" in this statement shall mean Hong Kong dollar and "cent(s)" shall mean Hong Kong cent(s).

各位股東：

本人欣然向閣下提呈保華集團有限公司(「保華」或「本公司」)及其附屬公司(統稱「本集團」)截至2013年9月30日止六個月之中期報告及簡明綜合財務報表。報告期內，營業額下降81%至7.2億元(2012：37.03億元)。股東應佔溢利淨額為6,900萬元(2012：8,100萬元)，而每股盈利則減少17%至每股1.5仙(2012：1.8仙)。股東資金達49.19億元，即每股1.07元。保華董事局宣派每股0.5仙(2012：每股1仙)之中期現金股息，並將於2014年1月派付予股東。

這半年的營業額大幅下降，主要是由於在2013年2月完成視作出售路易十三集團有限公司後，保華建業集團有限公司不再於本集團合併入賬。本集團期內之業務回顧，詳見《管理層討論及分析》一節。

即使本集團對競爭優勢充滿信心，惟展望仍不免繫於全球經濟(尤其是本集團營運所在之中國市場)是否穩健。於2013年第二及第三季，經濟及金融環境不明朗持續影響全球市場及貿易。中國亦因全球經濟呆滯導致出口需求減少而受到不利影響。中國經濟增長放緩，2013年第二季國內生產總值增長7.5%，預期將持續近似的步伐至2014年。

附註：

除另有指明外，本報告書內「元」指港元及「仙」指港仙。

CHAIRMAN'S STATEMENT

主席報告書

Despite the slow GDP growth, PYI remains positive on the outlook of its port business in the Yangtze River region and will stay in line with China's national policy and development directions on implementation of our Yangtze Strategy. Looking forward, our focuses remain on enhancing the operating growth of our Yangtze port units through optimization and consolidation and we will pursue strategic growth in the resort and leisure development at Xiao Yangkou.

Given the uncertain global environment, PYI will continue to take a cautious and prudent approach in responding to the challenges ahead and will strive to maintain long term business growth and generate sustainable returns to our shareholders. PYI will also continue to pursue effective internal control measures and endeavour to enhance the quality of our overall corporate governance.

I would like to take this opportunity to thank our shareholders and business partners for their persistent support and trust in our strategic vision over the years. Also, I would like to express my heartfelt appreciation to my fellow Board members and our staff for their commitment and dedication, and wish them all prosperity and continued success in the coming year.

Yours faithfully,

Tom Lau

Chairman and Managing Director

Hong Kong, 22 November 2013

縱使國內生產總值增長緩慢，保華對長江流域地區港口業務仍抱正面展望，並將於落實長江策略時繼續與中國國家政策及發展方向一致。展望將來，在繼續致力通過優化及整合加快長江港口經營增長之同時，本集團亦會爭取於小洋口渡假及休閒發展之策略性增長。

鑑於全球環境不明朗，保華將繼續以審慎保守方式回應眼前之挑戰，並會努力保持長遠業務增長，為股東帶來可持續之回報。保華亦會繼續奉行有效之內部監控措施，並盡力提高整體之企業管治水平。

本人謹藉此機會，衷心感謝各位股東及商業伙伴，多年來堅定支持及信任本集團的策略發展理念，同時對董事局全人及員工的付出及貢獻致以誠摯謝意，並敬祝各位來年豐足，事事順遂。

主席兼總裁

劉高原

謹啟

香港，2013年11月22日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		9/2013	Change 變動
Turnover	營業額		
– the Group	– 本集團	\$720 million 百萬元	–81%
– share of associates and joint ventures	– 攤佔聯營公司及合營企業	\$1,972 million 百萬元	+235%
Gross profit	毛利	\$93 million 百萬元	–51%
Profit attributable to shareholders	股東應佔溢利	\$69 million 百萬元	–15%
Earnings per share	每股盈利	1.5 cents 仙	–17%
Interim dividend per share	每股中期股息	0.5 cent 仙	–50%
Shareholders' funds	股東資金	\$4,919 million 百萬元	+2%
Net asset value per share	每股資產淨值	\$1.07 元	+1%

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

Following (a) the completion of the deemed disposal of Louis XIII Holdings Limited (“Louis XIII”) (which operates the engineering business through Paul Y. Engineering Group Limited (“Paul Y. Engineering”)); (b) the receipt of about 30.34% interest in Paul Y. Engineering under the distribution in specie by Louis XIII; and (c) the acquisition of about 17.18% interest in Paul Y. Engineering from other Louis XIII shareholders during the period from February to March 2013, the Group’s interest in Paul Y. Engineering was reduced from about 61.92% to about 47.52% and Paul Y. Engineering was deconsolidated and is accounted for as an associate of the Group. As a result thereof, for the six months ended 30 September 2013, (i) the Group recorded a consolidated turnover of about \$720 million (2012: \$3,703 million), representing a decrease of 81% when compared with the last corresponding period; (ii) the Group’s share of turnover of associates and joint ventures increased by 235% to about \$1,972 million (2012: \$589 million); and (iii) the Group’s gross profit decreased by 51% to about \$93 million (2012: \$190 million), representing a gross margin of 13% (2012: 5%) of the consolidated turnover.

財務表現及狀況回顧

於2013年2月至3月期間(a)完成視作出售路易十三集團有限公司(「路易十三」)(其透過保華建業集團有限公司(「保華建業」)經營工程業務);(b)根據路易十三作出之實物分派收到保華建業約30.34%權益;及(c)向其他路易十三股東收購保華建業約17.18%權益後,本集團於保華建業之權益由約61.92%減至約47.52%及保華建業不再合併於本集團賬目內,而入賬為本集團之聯營公司。因此,截至2013年9月30日止六個月,(i)本集團錄得綜合營業額約7.20億元(2012: 37.03億元),較去年同期減少81%;(ii)本集團攤佔聯營公司及合營企業營業額增加235%至約19.72億元(2012: 5.89億元);及(iii)本集團毛利減少51%至約9,300萬元(2012: 1.90億元),毛利率佔綜合營業額13%(2012: 5%)。

Note:

Unless otherwise specified, “\$” in this section shall mean Hong Kong dollar and “cent(s)” shall mean Hong Kong cent(s).

附註:

除另有指明外,本節內「元」指港元及「仙」指港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, the Group achieved a profit before taxation of about \$227 million (2012: \$217 million) which was composed of:

- (i) net gain of about \$8 million in Paul Y. Engineering mainly engaged in management contracting and property development management businesses (2012: \$31 million);
- (ii) net gain of about \$36 million in ports and logistics business (2012: \$26 million);
- (iii) net gain of about \$222 million in property business (2012: \$220 million);
- (iv) net gain of about \$38 million in treasury business (2012: \$25 million);
- (v) net corporate and other expenses (including inter-segment profit eliminations) of about \$51 million (2012: \$46 million), which included acquisition-related costs of about \$13 million (2012: \$9 million); and
- (vi) finance costs of about \$26 million (2012: \$39 million).

Net profit for the period attributable to the owners of PVI was about \$69 million (2012: \$81 million) and basic earnings per share was 1.5 cents (2012: 1.8 cents). The decrease in net profit for the period was mainly attributable to (a) the absence of interest income (2012: \$18 million) at a rate of 6.15% per annum from deferred consideration receivable of RMB301.4 million from disposal of 50.1% interest in Yangkou Port Co which was originally due on 31 December 2013 but was early received on 27 December 2012; and (b) an one-off loss of \$8 million on disposal of a non-core 45% joint venture for a possible property redevelopment project, the government approval of which has not been obtained, in an old residential area of Yichang City.

期內，本集團除稅前溢利達至約2.27億元(2012：2.17億元)，當中包括：

- (i) 保華建業所從事承建管理及物業發展管理業務之收益淨額約800萬元(2012：3,100萬元)；
- (ii) 港口及物流業務之收益淨額約3,600萬元(2012：2,600萬元)；
- (iii) 物業業務之收益淨額約2.22億元(2012：2.20億元)；
- (iv) 庫務業務之收益淨額約3,800萬元(2012：2,500萬元)；
- (v) 企業及其他開支淨額(已包含內部分部間溢利對銷)約5,100萬元(2012：4,600萬元)，當中包括與收購有關之成本約1,300萬元(2012：900萬元)；及
- (vi) 融資成本約2,600萬元(2012：3,900萬元)。

保華擁有人應佔期間溢利淨額為約6,900萬元(2012：8,100萬元)，每股基本盈利為1.5仙(2012：1.8仙)。期內，純利減少主要由於期內(a)並無因出售洋口港公司50.1%股權之應收遞延代價人民幣3.014億元按年利率6.15厘計息所產生之利息收入(2012：1,800萬元)，該應收遞延代價本來於2013年12月31日到期收取但已於2012年12月27日提早收回；及(b)因出售一間涉及一個位於宜昌市舊住宅區尚未取得政府批准之可能物業重建項目的非核心45%合營企業所造成的800萬元一次性虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

When compared with the Group's financial position as at 31 March 2013, total assets decreased by 6% to about \$9,021 million (31.3.2013: \$9,625 million). Net current assets decreased to about \$619 million (31.3.2013: \$986 million), whereas current assets decreased slightly to 1.30 times (31.3.2013: 1.36 times) of current liabilities as at 30 September 2013. Such changes were mainly attributable to (a) the release of certain pledged Renminbi bank deposits deposited in Hong Kong and the repayment of relevant Hong Kong dollar bank borrowings available in Hong Kong; and (b) further capital expenditure incurred for the ports under construction. After taking into account (a) the net profit of about \$69 million; (b) the surplus from Renminbi exchange translation of about \$52 million; (c) the drop in fair value of available-for-sale investments of about \$21 million; and (d) the dividend distribution of about \$23 million to PYI's shareholders, equity attributable to owners of PYI was increased by 2% to about \$4,919 million (31.3.2013: \$4,841 million), representing \$1.07 (31.3.2013: \$1.06) per share as at 30 September 2013.

Net cash inflow from operating activities was about \$23 million (2012: \$70 million) and that from investing activities was about \$150 million (2012: outflow \$109 million). Net cash outflow from financing activities was about \$502 million (2012: inflow of \$98 million), resulting in a net decrease in available cash and cash equivalents of about \$329 million (2012: net increase of \$59 million) during the period.

與本集團於2013年3月31日之財務狀況相比，總資產減少6%至約90.21億元(31.3.2013：96.25億元)。流動資產淨值則減少至約6.19億元(31.3.2013：9.86億元)，而於2013年9月30日，流動資產輕微下降至相當於流動負債之1.30倍(31.3.2013：1.36倍)。有關變動主要由於(a)置存於香港之若干已抵押人民幣銀行存款獲解除抵押及償還於香港可動用之相關港幣銀行貸款；及(b)在建港口繼續產生資本開支所致。計及(a)溢利淨額約6,900萬元；(b)人民幣匯兌產生之盈餘約5,200萬元；(c)可供出售投資公平價值下降約2,100萬元；及(d)向保華股東分派股息約2,300萬元後，於2013年9月30日，保華擁有人應佔權益增加2%至約49.19億元(31.3.2013：48.41億元)，相等於每股1.07元(31.3.2013：1.06元)。

經營業務之現金流入淨額約2,300萬元(2012：7,000萬元)，投資活動之現金流入淨額約1.50億元(2012：流出1.09億元)。融資活動之現金流出淨額約5.02億元(2012：流入9,800萬元)，導致期內之可用現金及與現金等值項目淨額減少約3.29億元(2012：淨額增加5,900萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS

Ports and Logistics

PYI achieved satisfactory progress in implementing its Yangtze Strategy during the period. The Group's network of cargo ports was strengthened and generating synergy value.

Nantong Port Group (45% owned)

Nantong Port Group contributed about \$42 million (2012: \$27 million) to the segment's operating profit for the period. The higher contribution was benefited from the effective cost control measures resulting in lower operating and finance costs.

Nantong Port is a major river port in the Yangtze Delta, one of China's category-one national ports opened to foreign trade and an important hub port of the country. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, fertilizers, grains and edible oil. Nantong Port provides easy access to the Yangtze region by road and waterway and is an ideal hub port for cargo trans-shipment in the Yangtze Delta Region.

Bulk cargo throughput in the first half of 2013 increased by 4% to about 27 million tonnes (2012: 26 million tonnes), while the container throughput in the first half of 2013 increased by 3% to 241,000 TEUs (2012: 234,000 TEUs).

Yichang Port Group (51% owned)

Yichang Port Group contributed about \$9 million (2012: \$15 million) to the segment's operating profit for the period. Its operating result was affected by the drop in revenue of bulk cargo trans-shipment and logistics services, owing to lower demand from coal and mineral customers.

Yichang Port Group is principally engaged in transport logistics and minor properties investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services and commodity trading in Yichang Port, which is situated on the Yangtze River near the Three Gorges Dam in Yichang, Hubei Province.

業務回顧

港口及物流

期內，保華實施的長江策略進展理想。本集團之貨運港口網絡有所加強，並產生協同價值。

南通港口集團(持有45%權益)

期內，南通港口集團為本分部之經營溢利貢獻約4,200萬元(2012：2,700萬元)。貢獻增加乃因為成本控制措施奏效而使營運及融資成本降低所致。

南通港是長三角地區的一個重要長江港口，乃其中一個開放從事外貿的國家一類口岸，及為國內一個重要的中轉港口。南通港口集團處理的貨物主要為鐵礦石、礦石、水泥熟料、鋼材、煤炭、化肥、穀物及糧油。南通港提供便捷的陸路及水路進出長江地區，並且是於長三角地區內一個理想的貨物中轉港口。

於2013年上半年之大宗貨物吞吐量上升4%至約2,700萬噸(2012：2,600萬噸)，而2013年上半年集裝箱吞吐量則上升3%至241,000個標準箱(2012：234,000個標準箱)。

宜昌港務集團(持有51%權益)

期內，宜昌港務集團為本分部之經營溢利貢獻約900萬元(2012：1,500萬元)。由於煤炭及礦石客戶對大宗散貨中轉及物流服務之需求下降，經營業績受其收益減少所影響。

宜昌港務集團主要在宜昌港從事運輸物流及少量物業投資，提供運輸、貨物裝卸、倉儲、港口船舶代理、貨運代理、港口物流及港口設備租賃服務，以及商品貿易。宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bulk cargo throughput of Yichang Port Group for the six months ended 30 September 2013 dropped by 24% to about 2.6 million tonnes (2012: 3.4 million tonnes). Its container throughput increased by 25% to 45,000 TEUs (2012: 36,000 TEUs) during the period.

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed about \$5 million (2012: \$4 million) to the segment's operating profit for the period. The increase in contribution was mainly attributable to the growth in the container throughput. Its container throughput in the first half of 2013 increased by 4% to 209,000 TEUs (2012: 201,000 TEUs).

Jiangyin Sunan is principally engaged in containers loading and discharging as well as the storage, maintenance, washing and leasing of containers. The container terminal operated by Jiangyin Sunan is the only container terminal in Jiangyin.

Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port multi-functional zone is a core pilot feeder port in Zhejiang province under the plans of the Ministry of Transport.

Situated at Nanhu District of Jiaxing City, Jiaxing International Feeder Port occupies a shoreline of 570 m and a land mass of 326,000 sq m. Currently, the port has 10 berths with total annual throughput capacity of 200,000 TEUs. A customs office is located in port area for efficient consignment, declaration and clearance at one stop. The port also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services, etc.

The port declared soft open in mid 2010 and is still in the stage of trial run. As such, no operating result was contributed by the port during the period. In this period, trial run container throughput reached about 80,000 TEUs. The port is expected to start commercial operation in the first quarter of 2014 and is targeted to become the first container feeder port in the Yangtze Delta region with comprehensive customs and logistics services.

宜昌港務集團截至2013年9月30日止六個月之大宗貨物吞吐量下跌24%至約260萬噸(2012: 340萬噸)。其集裝箱期內吞吐量則上升25%至45,000個標準箱(2012: 36,000個標準箱)。

江陰蘇南集裝箱碼頭(持有40%權益)

期內，江陰蘇南為本分部之經營溢利貢獻約500萬元(2012: 400萬元)。貢獻增加主要因為集裝箱吞吐量增長所致。其於2013年上半年之集裝箱吞吐量上升4%至209,000個標準箱(2012: 201,000個標準箱)。

江陰蘇南主要從事集裝箱裝卸以及倉儲、維修、清洗及租賃集裝箱業務。江陰蘇南經營之集裝箱碼頭乃江陰唯一的集裝箱碼頭。

嘉興內河國際碼頭(持有90%權益)

嘉興內河國際碼頭多用途港區是浙江省交通運輸部規劃中之一個核心試點內河港口。

嘉興內河國際碼頭位於嘉興市南湖區，佔地32.6萬平方米，泊位岸線長達570米。該碼頭現擁有10個泊位，而總年吞吐容量為200,000個標準箱。港口內設有海關辦事處以便貨物一站式有效率地進行交付、報檢和通關。該碼頭亦提供貨物檢查、檢疫、倉儲及信息平台等綜合性物流支援服務。

該碼頭已於2010年年中初步開港，目前仍處於試營運階段。因此，該碼頭於期內並無任何經營業績貢獻。於本期間，試營運之集裝箱吞吐量達至約80,000個標準箱。預期該碼頭於2014年第一季開始商業營運，目標是成為長三角區域內首個能提供全面口岸功能和物流服務的內河集裝箱碼頭。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LPG and Logistics (100% owned)

The LPG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about \$20 million (2012: \$20 million) during the period. Competition from compressed natural gas continued to put pressure on sale volume as well as profit margin in Wuhan. Although a slight operating profit was maintained by its LPG retail and distribution business, such profit was insufficient to cover losses in the logistics business, resulting in the overall operating loss. Minsheng Gas currently operates 14 LPG fueling stations in Wuhan. It has successfully obtained qualification for natural gas operation in March 2013, and the transformation of three LPG fueling stations into natural gas fueling stations will be carried out during the financial year ending 31 March 2014. Such transformation is expected to improve the overall sale performance and profitability of Minsheng Gas.

Ports Development – Yangkou Port (9.9% owned)

There was no contribution from Yangkou Port to the Group's operating profit for the period (2012: Nil).

PYI continues to enjoy the future growth of Yangkou Port through the remaining 9.9% equity interest, which is intended to be held for long-term investment purpose and is classified as an available-for-sale investment.

Engineering Business – Paul Y. Engineering (47.5% owned)

Upon completion of the deemed disposal of Louis XIII on 5 February 2013, Paul Y. Engineering was deconsolidated from the Group and became an associate of PYI. As a result thereof, Paul Y. Engineering contributed operating profit of about \$8 million (2012: \$31 million) to the Group, which represented PYI's share of its operating result during the period.

液化氣及物流(持有100%權益)

期內，民生石油的液化氣分銷及物流業務錄得經營虧損約2,000萬元(2012：2,000萬元)。在武漢，來自壓縮天然氣之競爭繼續對銷售量及邊際利潤構成壓力。縱使液化氣零售及分銷業務維持小額經營溢利，惟不足彌補物流業務之虧損而導致整體經營虧損。民生石油現時在武漢經營14個液化氣加氣站，並已於2013年3月成功取得天然氣的經營資質，並計劃於截至2014年3月31日止財政年度內改建其中三個液化氣加氣站為天然氣加氣站。預計此改建將改善民生石油的整體銷售量及利潤。

港口發展—洋口港(持有9.9%權益)

洋口港沒有為本集團期內之經營溢利帶來貢獻(2012：無)。

保華繼續通過其餘下之9.9%股本權益分享洋口港未來的成長，並擬持有該權益作長期投資用途，且將其列作可供出售投資。

工程業務—保華建業(持有47.5%權益)

在2013年2月5日完成視作出售路易十三後，保華建業不再於本集團合併入賬，並成為保華之聯營公司。保華建業為本集團之經營溢利貢獻約800萬元(2012：3,100萬元)，乃保華於期內分佔其經營業績之份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, Paul Y. Engineering had benefited from the increase in capital works expenditure in both Hong Kong and Macau markets and recorded a turnover of about \$3,608 million (2012: \$3,439 million). It secured new contracts of about \$5,269 million (2012: \$3,504 million) in aggregate value. As at 30 September 2013, the total value of contracts on hand of Paul Y. Engineering was about \$28,298 million (31.3.2013: \$23,506 million).

Property

The property business contributed about \$222 million (2012: \$220 million) to the Group's operating profit for the period. The profit was mainly attributable to the gain on revaluation of investment properties from about 1 sq km (2012: 0.65 sq km) of Land Being Formed (as defined in note 12 to the condensed consolidated financial statements) located at Xiao Yangkou of about \$215 million (2012: \$136 million) during the period, before the relevant deferred tax charges of about \$99 million (2012: \$62 million).

The Group has 11.5 sq km land bank situated at Xiao Yangkou of Nantong City, Jiangsu Province, the PRC, which is under development as a regional tourism site. As at 30 September 2013, about 3.96 sq km (31.3.2013: 2.96 sq km) of the land bank had reached the forming stage or the formed and serviced stage. About 2.89 sq km (31.3.2013: 1.89 sq km) of the Formed Land (as defined in note 12 to the condensed consolidated financial statements) and about 1 sq km (31.3.2013: 1 sq km) of the Land Being Formed at Xiao Yangkou were classified as investment properties and measured at fair value of about \$1,024 million (31.3.2013: \$750 million). The remaining of about 0.07 sq km (31.3.2013: 0.07 sq km) of the Formed Land at Xiao Yangkou is being developed as a spa and leisure resort and was classified as trading stock as at 30 September 2013.

A gross floor area of about 6,000 sq m of Nantong International Trade Center, a commercial and office development in the heart of CBD of Nantong City, has been rented out for hotel operation. Rental income of the investment properties amounted to about \$2 million (2012: \$3 million) was contributed to the Group's turnover during the period.

期內，保華建業受惠於香港及澳門市場之工程資本開支增加，所錄得之營業額約為36.08億元(2012：34.39億元)，並取得新工程合約總值52.69億元(2012：35.04億元)。於2013年9月30日，保華建業手頭持有合約總值約282.98億元(31.3.2013：235.06億元)。

物業

期內，物業業務為本集團之經營溢利貢獻約2.22億元(2012：2.20億元)。溢利主要來自位於小洋口約1平方公里(2012：0.65平方公里)平整中土地(定義見簡明綜合財務報表附註12)之投資物業期內重估收益約2.15億元(2012：1.36億元)，未計入相關之遞延稅項約9,900萬元(2012：6,200萬元)。

本集團在中國江蘇省南通市小洋口擁有11.5平方公里之土地儲備，正在被開發為區域性旅遊地點。於2013年9月30日，土地儲備中約3.96平方公里(31.3.2013：2.96平方公里)達至平整中或已平整及有設施階段。於小洋口約2.89平方公里(31.3.2013：1.89平方公里)之已平整土地(定義見簡明綜合財務報表附註12)及約1平方公里(31.3.2013：1平方公里)之平整中土地已被列作投資物業，並按公平價值計量為約10.24億元(31.3.2013：7.50億元)。小洋口其餘約0.07平方公里(31.3.2013：0.07平方公里)之已平整土地正被開發為水療及休閒渡假酒店，並且已於2013年9月30日被分類為貿易存貨。

位於南通市商業中心區之商業及辦公發展項目「南通國際貿易中心」內約6,000平方米之總樓面面積已租出作酒店營運。投資物業之租金收入為本集團期內營業額貢獻約200萬元(2012：300萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the main urban district of Yichang City near Yangtze River, the Group holds certain commercial and residential properties with gross floor area of about 35,000 sq m (inclusive of a commercial plaza of about 5,000 sq m) through Yichang Port Group. Rental income of the investment properties amounted to about \$3 million (2012: \$3 million) was contributed to the Group's turnover during the period.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds jointly with Paul Y. Engineering an office building known as Pioneer Technology Building, which has gross floor area of about 20,000 sq m. The building was almost fully leased out as at 30 September 2013 and it generated rental income of about \$6 million (2012: \$5 million) during the period.

Treasury

The treasury investments contributed about \$38 million (2012: \$25 million) to the Group's operating profit for the period. During the period, listed securities held for trading recorded a fair value gain of about \$2 million (2012: loss of \$1 million) while high-yield loans and Renminbi bank deposits in Hong Kong generated interest income of about \$18 million (2012: \$8 million). After the full settlement of the deferred consideration for the disposal of 50.1% interest in Yangkou Port Co during the year ended 31 March 2013, there was no interest income derived therefrom (2012: \$18 million) during the period. Foreign currencies translation gain amounted to about \$18 million (2012: Nil) was achieved during the period, which was mainly derived from the Renminbi monetary assets such as bank deposits kept at Hong Kong.

As at 30 September 2013, (a) total value of the Group's portfolio of listed securities held for trading amounted to about \$83 million (31.3.2013: \$64 million), equivalent to about 0.9% (31.3.2013: 0.7%) of the Group's total assets; and (b) portfolio of high-yield loans receivable amounted to about \$132 million (31.3.2013: \$106 million), equivalent to about 1.5% (31.3.2013: 1.1%) of the Group's total assets.

於臨近長江流域之宜昌市主城區，本集團透過宜昌港務集團持有若干商業及住宅物業，總樓面面積約35,000平方米(包括約5,000平方米之商場)。期內，投資物業之租金收入為本集團之營業額貢獻約300萬元(2012: 300萬元)。

本集團與保華建業在杭州市濱江區之杭州高新技術產業開發區共同持有一幢名為「先鋒科技大廈」的辦公大樓，總樓面面積約20,000平方米。於2013年9月30日，該大樓幾乎全數租出，並於期內產生租金收入約600萬元(2012: 500萬元)。

庫務

於期內，本集團之經營溢利中有約3,800萬元(2012: 2,500萬元)來自庫務投資。期內，持作買賣上市證券錄得公平價值收益約200萬元(2012: 虧損100萬元)，而高息貸款及置存於香港的人民幣銀行存款之利息收入約1,800萬元(2012: 800萬元)。因出售洋口港50.1%權益之應收遞延代價已於截至2013年3月31日止年度全數繳清，故此該應收遞延代價於期內並無帶來利息收入(2012: 1,800萬元)。期內，匯兌收益總額達約1,800萬元(2012: 無)，主要來自置存於香港之銀行存款相關之人民幣貨幣資產。

於2013年9月30日，(a)本集團之持作買賣上市證券組合總值達約8,300萬元(31.3.2013: 6,400萬元)，相當於本集團總資產約0.9%(31.3.2013: 0.7%)；及(b)應收高息貸款組合達約1.32億元(31.3.2013: 1.06億元)，相當於本集團總資產約1.5%(31.3.2013: 1.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL

There were no material acquisition and disposal of subsidiaries and associates during the period.

EVENT AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this interim report.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2013, the Group had total assets of \$9,021 million (31.3.2013: \$9,625 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to seven years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi, and no financial instruments had been used for hedging purpose during the period. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 30 September 2013, the Group's total borrowings amounted to about \$2,160 million (31.3.2013: \$2,555 million) with about \$1,472 million (31.3.2013: \$1,775 million) repayable on demand or within one year and about \$688 million (31.3.2013: \$780 million) repayable after one year. Borrowings denominated in Hong Kong dollar of about \$915 million (31.3.2013: \$1,184 million) bore interest at floating rates. Borrowings denominated in Renminbi of about \$841 million (31.3.2013: \$925 million) bore interest at floating rates and about \$404 million (31.3.2013: \$446 million) bore interest at fixed rates. The Group's gearing ratio was 0.44 (31.3.2013: 0.53), which was calculated based on the total borrowings of about \$2,160 million (31.3.2013: \$2,555 million) and the Group's shareholders' fund of about \$4,919 million (31.3.2013: \$4,841 million).

重大收購及出售

期內，本集團並無重大收購及出售附屬公司及聯營公司之事項。

本報告期後之事項

自本報告期完結日至本中期報告日期止，並無發生重大期後事項。

流動資金與資本來源

於2013年9月30日，本集團有總資產90.21億元(31.3.2013：96.25億元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔。該等信貸融資按市場息率計息，而約定還款期為隨時按要求償還至七年。本集團所產生之收益及成本主要以港元及人民幣為單位，期內，並無用作對沖之金融工具。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

於2013年9月30日，本集團總借款共達約21.60億元(31.3.2013：25.55億元)，其中約14.72億元(31.3.2013：17.75億元)須隨時按要求或於一年內償還，另外約6.88億元(31.3.2013：7.80億元)須於一年後償還。以港元為單位之借款中，有約9.15億元(31.3.2013：11.84億元)按浮動利率計息。以人民幣為單位之借款中，有約8.41億元(31.3.2013：9.25億元)按浮動利率計息，另有約4.04億元(31.3.2013：4.46億元)按固定利率計息。本集團之資本負債比率為0.44(31.3.2013：0.53)，該項比率乃根據本集團有約21.60億元(31.3.2013：25.55億元)之總借款及有約49.19億元(31.3.2013：48.41億元)之股東資金計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank balances and cash of the Group as at 30 September 2013 amounted to about \$1,285 million (31.3.2013: \$1,882 million), of which about \$1,051 million (31.3.2013: \$1,516 million) was denominated in Renminbi, about \$234 million (31.3.2013: \$366 million) was denominated in Hong Kong dollar and about \$0.2 million (31.3.2013: \$0.2 million) was denominated in other currencies. Also, about \$377 million (31.3.2013: \$647 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB293 million (equivalent to about \$371 million) (31.3.2013: RMB516 million, equivalent to about \$644 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 30 September 2013, the Group had a net debt position (being bank borrowings net of bank balances and cash) of about \$594 million (31.3.2013: \$420 million).

CONTINGENT LIABILITIES

As at 30 September 2013, the Group had contingent liabilities in respect of guarantees provided to banks for banking facilities granted to third parties of about \$25 million (31.3.2013: third parties of about \$69 million and an investee of about \$195 million).

PLEDGE OF ASSETS

As at 30 September 2013, certain property interests, property, plant and equipment, trade receivables and bank balances of the Group with an aggregate value of about \$1,271 million (31.3.2013: \$1,963 million), as well as the Company's investment in certain subsidiaries of about \$217 million (31.3.2013: \$361 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 30 September 2013, the Group had expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment and project under development in a total amount of about \$28 million (31.3.2013: \$15 million).

於2013年9月30日之銀行結存及現金為約12.85億元(31.3.2013: 18.82億元)，當中約10.51億元(31.3.2013: 15.16億元)以人民幣為單位，約2.34億元(31.3.2013: 3.66億元)以港元為單位，及約20萬元(31.3.2013: 20萬元)以其他貨幣為單位。另外，當中約3.77億元(31.3.2013: 6.47億元)已抵押予銀行以取得本集團所獲給予之一般信貸融資，其中包含為取得以港元為單位及於香港使用之銀行信貸融資而存放於香港之存款約人民幣2.93億元(相當於約3.71億元)(31.3.2013: 人民幣5.16億元，相當於約6.44億元)。於2013年9月30日，本集團處於淨負債(即銀行借款減去銀行結存及現金)約5.94億元(31.3.2013: 4.20億元)之狀況。

或然負債

於2013年9月30日，本集團之或然負債為就第三方獲授之銀行信貸約2,500萬元(31.3.2013: 第三方獲授約6,900萬元及一名被投資方獲授約1.95億元)給予銀行之擔保。

資產抵押

於2013年9月30日，本集團若干物業權益、物業、機械及設備、應收貿易賬款及銀行結存總值約12.71億元(31.3.2013: 19.63億元)及本公司於若干附屬公司之投資約2.17億元(31.3.2013: 3.61億元)均已抵押予銀行及財務機構，以擔保授予本集團之一般信貸融資。

承擔

於2013年9月30日，本集團就收購若干物業、機械及設備及發展中項目有總額約2,800萬元(31.3.2013: 1,500萬元)之已訂約但並未於簡明綜合財務報表撥備之開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the Group employed a total of 1,803 (31.3.2013: 1,791) full time employees. Remuneration packages consisted of salary as well as performance-based bonus. Further, the Company has implemented three share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff in both Hong Kong and the Mainland.

INTERIM DIVIDEND

The Board of PYI has resolved to pay an interim cash dividend of 0.5 cent per share for the six months ended 30 September 2013 (2012: 1 cent) to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 18 December 2013. The cheques for payment of the interim cash dividend are expected to be despatched to shareholders by post on or around Monday, 6 January 2014.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 16 December 2013 to Wednesday, 18 December 2013, both dates inclusive, during which period no transfer of share(s) of PYI will be effected. In order to qualify for the interim cash dividend, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with PYI's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 13 December 2013.

僱員數目及薪酬政策

於2013年9月30日，本集團僱用合共1,803名(31.3.2013：1,791名)全職僱員。薪酬組合由薪金以及與表現掛鈎之花紅所組成。此外，本公司已實行三項股份相關之獎賞計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團策略，本集團之香港及內地僱員均受惠於此類計劃。

中期股息

保華董事局已議決，向於2013年12月18日(星期三)營業時間結束時名列保華股東名冊之股東派發截至2013年9月30日止六個月之中期現金股息每股0.5仙(2012：1仙)。支付中期現金股息之支票預期將於2014年1月6日(星期一)或左右以郵寄方式寄發予股東。

暫停辦理股東登記手續

保華將於2013年12月16日(星期一)至2013年12月18日(星期三)(包括首尾兩日)暫停辦理股東登記手續，期間將不會登記任何保華股份之轉讓。如欲獲派中期現金股息，須於2013年12月13日(星期五)下午四時正前，將所有過戶文件連同相關股票送交保華之香港股份過戶登記分處卓佳秘書商務有限公司以供登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF PYI CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of PYI Corporation Limited (the "Company") and its subsidiaries set out on pages 16 to 51, which comprises the condensed consolidated statement of financial position as of 30 September 2013 and the related condensed consolidated income statement, statement of 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.

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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
22 November 2013

致保華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16至51頁所載保華集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表，當中包括於2013年9月30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收益表、全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告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，除此之外本報告別無其他目的。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。

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。

德勤•關黃陳方會計師行

執業會計師

香港

2013年11月22日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2013
截至2013年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 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	719,807
Share of associates and joint ventures	攤佔聯營公司及合營企業		3,703,334
		1,972,057	589,124
		2,691,864	4,292,458
Group turnover	集團營業額	3	719,807
Cost of sales	銷售成本		(626,480)
			3,703,334
Gross profit	毛利		190,435
Other income	其他收入	4	12,996
Other gains and losses	其他收益及虧損	5	13,804
Administrative expenses	行政費用		(78,826)
Distribution and selling expenses	分銷及銷售費用		(35,825)
Other expenses	其他費用		(28,706)
Finance costs	融資成本	6	(26,306)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益		220,800
Fair value gain on transfer of completed properties held for sale to investment properties	已完工持作出售物業轉撥至投資物業之公平價值收益		-
Share of results of associates	攤佔聯營公司業績		55,188
Share of results of joint ventures	攤佔合營企業業績		566
			31,507
			5,230
Profit before taxation	除稅前溢利	7	227,018
Taxation	稅項	8	(133,262)
			216,805
Profit for the period	期間溢利		93,756
			117,974
Profit for the period attributable to:	以下人士應佔期間溢利：		
Owners of the Company	本公司擁有人		68,788
Non-controlling interests	非控股權益		24,968
			81,200
			36,774
			93,756
			117,974
Basic and diluted earnings per share	每股基本及攤薄盈利	9	HK1.5 cents港仙
			HK1.8 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2013
截至2013年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit for the period	期間溢利	93,756	117,974
Other comprehensive income <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面收益 可能於其後重新分類為損益 之項目：		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之 匯兌差額	38,141	1,653
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之 匯兌差額	21,570	178
Loss on fair value changes of available-for-sale investments	可供出售投資之公平價值 變動之虧損	(21,229)	–
Other comprehensive income for the period	期間其他全面收益	38,482	1,831
Total comprehensive income for the period	期間全面收益總額	132,238	119,805
Total comprehensive income for the period attributable to:	以下人士應佔期間全面 收益總額：		
Owners of the Company	本公司擁有人	99,101	82,707
Non-controlling interests	非控股權益	33,137	37,098
		132,238	119,805

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2013
於2013年9月30日

			Unaudited 未經審核 30.9.2013 HK\$'000 千港元	Audited 經審核 31.3.2013 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	11	1,674,884	1,517,924
Investment properties	投資物業	12	1,256,888	975,658
Project under development	發展中項目		650,968	637,648
Prepaid lease payments	預付租賃款項		352,536	350,582
Other intangible assets	其他無形資產		74,640	74,680
Interests in associates	聯營公司權益	13	1,626,857	1,549,656
Interests in joint ventures	合營企業權益		74,200	91,696
Available-for-sale investments	可供出售投資		646,509	667,724
			6,357,482	5,865,568
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨		743,458	1,130,558
Prepaid lease payments	預付租賃款項		3,355	3,307
Inventories of finished goods	商品存貨		45,064	63,430
Loans receivable	應收貸款		88,000	106,425
Amounts due from associates	應收聯營公司款項		44,101	19,102
Amount due from a joint venture	應收一間合營企業款項		–	19
Amount due from a non-controlling interest	應收非控股權益款項		1,267	1,248
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	14	280,754	400,855
Investments held for trading	持作買賣投資		83,458	64,225
Available-for-sale investments	可供出售投資		–	82
Pledged bank deposits	已抵押銀行存款		376,941	646,520
Short term bank deposits	短期銀行存款		567,156	790,593
Bank balances and cash	銀行結存及現金		340,456	445,013
			2,574,010	3,671,377
Assets classified as held for sale	分類為持作出售之資產	15	89,728	88,383
			2,663,738	3,759,760

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2013

於2013年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2013 HK\$'000 千港元	Audited 經審核 31.3.2013 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	16	478,192	864,736
Deposits received for pre-sale of properties	預售物業之已收訂金		–	25,974
Amounts due to associates	應付聯營公司款項		105,507	110,630
Amount due to a joint venture	應付一間合營企業款項		340	112
Amounts due to non-controlling interests	應付非控股權益款項		16,324	16,854
Taxation payable	應付稅項		1,957	9,806
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	17	1,417,058	1,720,531
			2,019,378	2,748,643
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	15	25,716	25,331
			2,045,094	2,773,974
NET CURRENT ASSETS	流動資產淨值		618,644	985,786
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,976,126	6,851,354
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings – due after one year	一年後到期之銀行及其他借款	17	634,356	764,702
Amounts due to non-controlling interests	應付非控股權益款項		15,209	17,952
Amount due to an associate	應付一間聯營公司款項		38,615	–
Deferred tax liabilities	遞延稅項負債	18	691,692	582,582
Deferred income	遞延收入		51,670	50,896
Other payables	其他應付賬款		58,871	62,873
			1,490,413	1,479,005
			5,485,713	5,372,349
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19	457,736	457,736
Reserves	儲備		4,461,200	4,383,439
Equity attributable to owners of the Company	本公司擁有人之應佔權益		4,918,936	4,841,175
Non-controlling interests	非控股權益		566,777	531,174
TOTAL EQUITY	總權益		5,485,713	5,372,349

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2013年9月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人之應佔權益											
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Share-based payment reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本儲備	儲備	其他儲備	匯兌儲備	以股份支付	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013 (audited)	於2013年4月1日(經審核)	457,736	494,694	-	(95,368)	25,829	76,787	419,243	-	3,462,254	4,841,175	531,174	5,372,349
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	29,972	-	-	29,972	8,169	38,141
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	-	-	-	-	-	-	21,570	-	-	21,570	-	21,570
Loss on fair value changes of available-for-sale investments	可供出售投資之公平價值變動虧損	-	-	-	-	(21,229)	-	-	-	-	(21,229)	-	(21,229)
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	68,788	68,788	24,968	93,756
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	-	-	(21,229)	-	51,542	-	68,788	99,101	33,137	132,238
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	2,529	2,529
Transfer of reserves of subsidiaries	附屬公司之轉撥儲備	-	-	-	-	-	731	-	-	(731)	-	-	-
Share of other reserves of associates	攤佔聯營公司其他儲備	-	-	-	-	-	1,547	-	-	-	1,547	-	1,547
Distribution (note 10)	分派(附註10)	-	-	-	-	-	-	-	-	(22,887)	(22,887)	-	(22,887)
Dividend distributed by a subsidiary	一間附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	(63)	(63)
At 30 September 2013 (unaudited)	於2013年9月30日(未經審核)	457,736	494,694	-	(95,368)	4,600	79,065	470,785	-	3,507,424	4,918,936	566,777	5,485,713
At 1 April 2012 (audited)	於2012年4月1日(經審核)	455,849	493,494	124,695	(95,368)	-	69,987	410,703	2,449	3,148,130	4,609,939	678,319	5,288,258
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	1,329	-	-	1,329	324	1,653
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	-	-	-	-	-	-	178	-	-	178	-	178
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	81,200	81,200	36,774	117,974
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	-	1,507	-	81,200	82,707	37,098	119,805
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	(2,449)	2,449	-	-	-
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	18,893	18,893
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	-	-	-	-	-	5,487	-	-	(5,487)	-	-	-
Share of other reserves of associates	攤佔聯營公司其他儲備	-	-	-	-	-	4	-	-	-	4	-	4
Distribution (note 10)	分派(附註10)	-	-	-	-	-	-	-	-	(22,792)	(22,792)	-	(22,792)
Dividend distributed by a subsidiary	一間附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	(2,311)	(2,311)
At 30 September 2012 (unaudited)	於2012年9月30日(未經審核)	455,849	493,494	124,695	(95,368)	-	75,478	412,210	-	3,203,500	4,669,868	731,999	5,401,867

The special reserve of the Group as at 30 September 2012 represented the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition. The amount was fully charged to retained profits upon deemed disposal of interests in subsidiaries during the year ended 31 March 2013.

The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be charged to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.

Other reserves mainly represent statutory reserve which is the appropriation of certain percentages of profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") as pursuant to the PRC regulations and share of other reserves of associates.

本集團於2012年9月30日之特別儲備指附屬公司於其被本集團收購當日之股本面值及股份溢價，與作為收購代價而發行之股本面值間之差額。有關金額已於截至2013年3月31日止年度內視作出售附屬公司權益時全數自保留溢利中支銷。

資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產(以較早者為準)時自保留溢利中支銷。

其他儲備主要指根據中華人民共和國(「中國」)法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備，及攤佔聯營公司其他儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2013
截至2013年9月30日止六個月

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
NET CASH FROM OPERATING ACTIVITIES	來自經營業務之現金淨額	22,985	69,792
NET CASH FROM (USED IN) INVESTING ACTIVITIES	來自(用於)投資業務之現金淨額		
Additions to property, plant and equipment	物業、機械及設備增加	(126,431)	(107,673)
Payment for project under development	發展中項目之付款	(44,283)	(56,473)
(Advance to) repayment from associates	(向聯營公司墊款) 聯營公司還款	(44,000)	10,305
Additions to investment properties	投資物業增加	(2,206)	(2,193)
Other investing cash flows	其他投資現金流量	(1,466)	6,615
Decrease in pledged bank deposits	已抵押銀行存款減少	269,579	92,527
Refund of deposits paid for potential projects	退還潛在項目之已付按金	50,000	-
Interest received	收取利息	29,395	2,991
Dividends received from associates	收取聯營公司之股息	19,102	18,146
Additions to prepaid lease payments	預付租賃款項增加	-	(74,451)
Government grants received	已收政府補貼	-	1,578
		149,690	(108,628)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於) 來自融資活動之現金淨額		
Repayment of bank and other borrowings	償還銀行及其他借款	(1,941,305)	(1,510,989)
Interest paid	已付利息	(54,244)	(88,186)
Dividends paid	已付股息	(22,887)	-
Repayment of amount due to a non-controlling interest	償還應付非控股權益款項	(3,793)	(1,849)
New bank and other borrowings raised	新增銀行及其他借款	1,479,638	1,753,605
Advance from (repayment to) associates	由聯營公司墊款 (向聯營公司還款)	38,023	(14,800)
Contribution from non-controlling interests	非控股權益出資	2,529	18,893
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(63)	-
Repayment to joint ventures	向合營企業還款	-	(58,500)
		(502,102)	98,174
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(329,427)	59,338
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	1,433	3
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	1,235,606	1,008,235
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	907,612	1,067,576
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	567,156	442,122
Bank balances and cash	銀行結存及現金	340,456	625,454
		907,612	1,067,576

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2013年9月30日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Except as described below, 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 or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「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」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定所編製。

2. 主要會計政策

除投資物業及若干金融工具按公平價值估量外，簡明綜合財務報表乃根據歷史成本法編製。

除下文所述者外，截至2013年9月30日止六個月的簡明綜合財務報表內所採用之會計政策及計算方法與編製本集團截至2013年3月31日止年度之年度財務報表所採用者一致。

本期間，本集團首次應用由香港會計師公會頒佈之下列新訂或經修改香港財務報告準則（「香港財務報告準則」）：

香港會計準則第1號（經修訂）	呈列其他全面收益項目
香港財務報告準則（經修訂）	2009-2011年周年香港財務報告準則年度改進
香港財務報告準則第7號（經修訂）	披露一抵銷金融資產及金融負債

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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至2013年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
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
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

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” may be renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” may be renamed as a “statement of profit or loss”. However, since the new terminology under amendments to HKAS 1 is not mandatory and the directors of the Company determine to remain using the titles of “statement of comprehensive income” and “income statement”.

2. 主要會計政策 (續)

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(經修訂)	綜合財務報表、合營安排及披露於其他實體之權益：過渡性指引
香港會計準則第19號(2011年經修改)	僱員福利
香港會計準則第27號(2011年經修改)	個別財務報表
香港會計準則第28號(2011年經修改)	於聯營公司及合營企業之投資
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	披露於其他實體之權益
香港財務報告準則第13號	公平價值之計量
香港(國際詮釋委員會)–詮釋第20號	地表採礦生產階段之剝採成本

香港會計準則第1號(經修訂)「呈列其他全面收益項目」

香港會計準則第1號(經修訂)引入全面收益表及收益表之新術語。根據香港會計準則第1號(經修訂)。「全面收益表」可易名為「損益及其他全面收益表」，而「收益表」可易名為「損益表」。然而，由於香港會計準則第1號(經修訂)所引入之新術語並非強制使用，故本公司董事決定保持使用「全面收益表」及「收益表」之標題。

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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至2013年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

In addition, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently 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. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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 (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

In accordance with the application of HKAS 34, the Group has included the total assets and total liabilities information as part of the segment information as set out in note 3.

2. 主要會計政策 (續)

香港會計準則第1號(經修訂)「呈列其他全面收益項目」(續)

此外，香港會計準則第1號(經修訂)要求其他全面收益項目分為兩類：(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根據相同基礎分配—該等修訂並無更改以除稅前或除稅後之方式呈列其他全面收益項目之目前選擇。該等修訂已追溯應用，因此，其他全面收益項目之呈列已作修訂以反映該等變動。除上述呈報變動外，應用香港會計準則第1號(經修訂)對損益、其他全面收益及全面收益總額並無任何影響。

香港會計準則第34號(經修訂)「中期財務報告」(2009-2011年周年香港財務報告準則年度改進之一部分)

本集團於本期間首次應用香港會計準則第34號(經修訂)「中期財務報告」作為2009-2011年周年香港財務報告準則年度改進之一部份。香港會計準則第34號(經修訂)澄清僅於定期提供予主要營運決策者(「主要營運決策者」)就特定呈報分部之總資產及總負債之金額較於上年度之年度財務報表所披露之金額出現重大變動，方會於簡明綜合財務報表單獨披露。

根據香港會計準則第34號之應用，本集團已將總資產及總負債納入為分部資料之一部分(如附註3所載)。

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK(SIC) – Int 12 "Consolidation – Special Purpose Entities". HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

2. 主要會計政策 (續)

關於綜合賬目、合營安排、聯營公司及披露之新訂及經修改準則

於本期間，本集團已首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號(2011年經修改)連同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號有關過渡指引之修訂。由於香港會計準則第27號(2011年經修改)僅為個別財務報表進行會計處理，故並不適用於此等簡明綜合財務報表。

應用該等準則之影響載列如下。

應用香港財務報告準則第10號之影響

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」中有關綜合財務報表之部份及香港(常務詮釋委員會)–詮釋第12號「綜合–特殊目的實體」。香港財務報告準則第10號更改了控制的定義，據此，當a)可對被投資方行使權力；b)自參與被投資方業務取得可變回報之機會或權利；及c)有能力運用權力影響回報，則投資者對被投資方具有控制。投資者對被投資方具有控制，必須符合上述全部三項準則。過去，控制之定義為有權力規管實體之財務及經營政策以從其活動中獲取利益。香港財務報告準則第10號已加入額外指引，以說明投資者在何時視為控制被投資方。

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

Impact of the application of HKFRS 10 (continued)

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 April 2013) as to whether or not the Group has control over its investees in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that it has had control over the investees which were consolidated into the condensed consolidated financial statements before the application of HKFRS 10. The adoption of HKFRS 10 has therefore had no material effect on the amounts reported in these condensed consolidated financial statements.

2. 主要會計政策(續)

關於綜合賬目、合營安排、聯營公司及披露之新訂及經修改準則(續)

應用香港財務報告準則第10號之影響(續)

於首次應用香港財務報告準則第10號當日(即2013年4月1日)起，本公司董事已根據香港財務報告準則第10號所載控制權之新定義及相關指引，就本集團對其被投資方是否擁有控制權作出評估。本公司董事認為，其已擁有對該等被投資方之控制權，並於應用香港財務報告準則第10號之前已將該等被投資方綜合計入簡明綜合財務報表。因此，採納香港財務報告準則第10號對本簡明綜合財務報表所呈報之金額並無重大影響。

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簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, HK(SIC) – Int 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

2. 主要會計政策 (續)

關於綜合賬目、合營安排、聯營公司及披露之新訂及經修改準則 (續)

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代了香港會計準則第31號「於合營企業之權益」，而在一項相關詮釋(香港(常務詮釋委員會)–詮釋第13號「共同控制實體–合營方提供之非貨幣出資」)中包含之指引已納入香港會計準則第28號(2011年經修改)。香港財務報告準則第11號訂明由兩個或以上人士擁有共同控制權之合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類：合營業務及合營企業。根據香港財務報告準則第11號對合營安排的分類乃考慮該等安排之結構、法律形式、訂立安排各方同意之合約條款及(如相關)其他相關事實及情況後，基於訂約各方於合營安排之權利及責任而釐定。合營業務為對安排擁有共同控制權的各方(即合營業務方)對該安排的資產享有權利並對負債承擔責任的一類合營安排。合營企業為對安排擁有共同控制權的各方(即合營企業方)對該安排的資產淨值享有權利的一類合營安排。過去，香港會計準則第31號有三種合營安排–共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號對合營安排之分類主要基於該安排之法定形式(例如透過成立一獨立實體之合營安排分類為一間共同控制實體)而釐定。

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

Impact of the application of HKFRS 11 (continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenue and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in the joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group's investment in each of the joint arrangements, each of which was classified as a jointly controlled entity under HKAS 31 and was accounted for using the equity method, should be classified as a joint venture under HKFRS 11 and continue to be accounted for using the equity method. The adoption of HKFRS 11 has therefore had no material effect on the amounts reported in these condensed consolidated financial statements.

HKFRS 13 "Fair Value Measurement"

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in these condensed consolidated financial statements.

2. 主要會計政策 (續)

關於綜合賬目、合營安排、聯營公司及披露之新訂及經修改準則 (續)

應用香港財務報告準則第11號之影響 (續)

合營企業及合營業務之初始及其後會計處理方法並不相同。於合營企業之投資乃採用權益法(不再容許採用比例合併法)入賬。於合營業務之投資乃按照各合營業務方確認其資產(包括應佔共同持有之任何資產)、其負債(包括應佔共同產生之任何負債)、其收益(包括應佔來自合營業務銷售所產生之收益)及其開支(包括應佔共同產生之任何開支)而入賬。各合營業務方根據適用準則就其於合營業務之權益所佔之資產及負債(及相關收入及開支)入賬。

本公司董事根據香港財務報告準則第11號之規定審閱及評估本集團於合營安排之投資的分類。董事認為，本集團於各合營安排之投資，過去均根據香港會計準則第31號分類為共同控制實體且使用權益法入賬，並應根據香港財務報告準則第11號分類為合營企業及繼續使用權益法入賬。因此，採用香港財務報告準則第11號對本簡明綜合財務報表所呈報之金額並無重大影響。

香港財務報告準則第13號「公平價值之計量」

本集團於本期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平價值計量及披露公平價值計量資料之單一指引，並取代以往在不同香港財務報告中訂明的要求。香港會計準則第34號已作出相應修訂，要求在本簡明綜合財務報表作出若干披露。

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 13 “Fair Value Measurement” (continued)

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 20. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in these condensed consolidated financial statements.

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

2. 主要會計政策 (續)

香港財務報告準則第13號「公平價值之計量」(續)

香港財務報告準則第13號之範圍寬廣，除少數例外情況外，適用於其他香港財務報告準則規定或允許公平價值計量及披露公平價值計量資料之金融工具項目及非金融工具項目。香港財務報告準則第13號包含「公平價值」之新定義，將公平價值界定為在現時市況於計量日期在一個主要(或最有利的)市場按有秩序交易出售一項資產將收取的價格或轉讓負債時將支付的價格。香港財務報告準則第13號所界定之公平價值為平倉價格而不論該價格是否直接可觀察或使用另一項估值方法估計。此外，香港財務報告準則第13號包括廣泛披露規定。

根據香港財務報告準則第13號之過渡條文，本集團不予追溯地應用公平價值計量及披露之新規定。公平價值資料之披露載於附註20。除額外披露外，應用香港財務報告準則第13號對本簡明綜合財務報表所確認之金額並無任何重大影響。

除上文所述者外，於本期間應用其他新訂或經修改香港財務報告準則對本集團簡明綜合財務報表所呈報之金額及/或所載之披露事項並無重大影響。

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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至2013年9月30日止六個月

3. SEGMENT INFORMATION

The operating segments of the Group is determined based on information reported to the Group's CODM (the Managing Director of the Company) for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising similar business units into an operating segment. The Group's operating and reportable segments are as follows:

Paul Y. Engineering Group – Building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties

Ports development – Development of ports facilities and ports related properties

Ports and logistics – Operation of ports, liquefied petroleum gas and logistics businesses

Property – Development, sale and leasing of real estate properties and Formed Land (as defined in note 12)

Treasury – Provision of credit services and securities trading

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings before interest expense and tax ("EBIT") and earnings before interest expense, tax, depreciation and amortisation ("EBITDA").

Inter-segment revenue is charged at market price or, where no market price is available, at terms determined and agreed by both parties.

3. 分部資料

本集團之經營分部，乃以向本集團主要營運決策者(本公司總裁)呈報以便進行資源分配及表現評估之資料為基準。

資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將同類業務單位組成經營分部之方式評估。本集團之經營及可報告分部如下：

保華建業集團 – 樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資

港口發展 – 港口設施及港口相關物業之發展

港口及物流 – 港口營運、液化石油氣及物流業務

物業 – 房地產物業及已平整土地(定義見附註12)之發展、銷售及租賃

庫務 – 提供信貸服務及證券買賣

本公司總裁基於對未計利息開支及稅項前盈利(「EBIT」)及未計利息開支、稅項、折舊及攤銷前盈利(「EBITDA」)之計量評估各經營分部之表現。

分部間收益乃按市價收取或(倘並無可參考之市價)按雙方協定及同意之條款收取。

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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至2013年9月30日止六個月

3. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

Six months ended 30 September 2012

3. 分部資料(續)

分部收益及業績(續)

截至2012年9月30日止六個月

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 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
TURNOVER	營業額								
External revenue	對外收益	3,438,504	-	209,797	52,963	2,070	3,703,334	-	3,703,334
Inter-segment revenue	分部間收益	-	-	-	49	-	49	(49)	-
Total	總額	3,438,504	-	209,797	53,012	2,070	3,703,383	(49)	3,703,334
EBITDA	EBITDA	44,963	-	45,574	222,721	24,979	338,237	(1,737)	336,500
Depreciation and amortisation*	折舊及攤銷*	(14,264)	-	(19,914)	(2,151)	(1)	(36,330)	-	(36,330)
SEGMENT RESULT – EBIT	分部業績 – EBIT	30,699	-	25,660	220,570	24,978	301,907	(1,737)	300,170
Corporate and other expenses**	公司及其他開支**								(44,424)
Finance costs	融資成本								(38,941)
Profit before taxation	除稅前溢利								216,805
Taxation	稅項								(98,831)
Profit for the period	期間溢利								117,974

* Including depreciation of property, plant and equipment and amortisation of other intangible assets.

** Including acquisition – related costs for potential projects of approximately HK\$13,200,000 (2012: HK\$8,602,000) (included in other expenses).

* 包括物業、機械及設備折舊及其他無形資產攤銷。

** 包括與收購潛在項目相關之成本約13,200,000港元(2012: 8,602,000港元)(包含於其它費用內)。

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簡明綜合財務報表附註

For the six months ended 30 September 2013
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3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

At 30 September 2013

3. 分部資料(續)

分部資產及負債

以下為按經營分部列示本集團資產及負債之分析：

於2013年9月30日

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	598,618	950,773	3,257,809	2,956,940	1,151,281	8,915,421
Assets classified as held for sale (note 15)	分類為持作出售之 資產(附註15)						89,728
Unallocated assets	未分配資產						16,071
Consolidated total assets	綜合總資產						9,021,220
LIABILITIES	負債						
Segment liabilities	分部負債	-	493,042	1,068,530	1,073,359	863,371	3,498,302
Liabilities associated with assets classified as held for sale (note 15)	與分類為持作出售 之資產相關之 負債(附註15)						25,716
Unallocated liabilities	未分配負債						11,489
Consolidated total liabilities	綜合總負債						3,535,507

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For the six months ended 30 September 2013
截至2013年9月30日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

At 31 March 2013

3. 分部資料(續)

分部資產及負債(續)

於2013年3月31日

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	608,108	802,288	3,353,479	3,176,370	1,580,685	9,520,930
Assets classified as held for sale (note 15)	分類為持作出售之 資產(附註15)						88,383
Unallocated assets	未分配資產						16,015
Consolidated total assets	綜合總資產						9,625,328
LIABILITIES	負債						
Segment liabilities	分部負債	-	489,113	1,252,216	1,351,353	1,107,726	4,200,408
Liabilities associated with assets classified as held for sale (note 15)	與分類為持作出售 之資產相關之 負債(附註15)						25,331
Unallocated liabilities	未分配負債						27,240
Consolidated total liabilities	綜合總負債						4,252,979

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries that are engaged in different businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash and other receivables, and segment liabilities exclude corporate liabilities which are mainly other payables.

分部資產及負債包括從事不同業務之經營附屬公司之資產及負債。因此，分部資產不包括主要為銀行結存及現金及其他應收賬款之企業資產，而分部負債則不包括主要為其他應付賬款之企業負債。

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2013年9月30日止六個月

4. OTHER INCOME

4. 其他收入

The following items are included in other income:

以下項目計入其他收入內：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 2013 HK\$'000 千港元		2012 HK\$'000 千港元	
Interest income from deferred consideration receivable	應收遞延代價之利息收入	-		18,286	
Other interest income	其他利息收入	12,326		10,712	

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 2013 HK\$'000 千港元		2012 HK\$'000 千港元	
Gain (loss) on changes in fair value of investments held for trading	持作買賣投資之公平價值變動收益(虧損)	2,342		(1,064)	
Impairment loss recovered (recognised) on receivables	應收款之減值虧損收回(確認)	2,451		(103)	
(Loss) gain on disposal of property, plant and equipment	出售物業、機械及設備之(虧損)收益	(1,605)		1,734	
Loss on disposal of a joint venture (note)	出售一間合營企業之虧損(附註)	(8,000)		-	
Other net exchange gain (loss)	其他匯兌收益(虧損)淨額	18,616		(234)	
		13,804		333	

Note:

On 15 June 2013, Yichang Port Group Limited (the "Yichang Port Group"), a 51% owned subsidiary of the Company which is engaged in port operation, entered into a sale and purchase agreement to dispose of its entire interest in a 45% owned joint venture, 湖北港興房地產開發有限公司, to the joint venture partner at a consideration of approximately RMB9,029,000 (equivalent to approximately HK\$11,444,000). This transaction has resulted in the Group recognising a loss of approximately HK\$8,000,000 in profit or loss.

附註：

於2013年6月15日，本公司擁有51%股權從事港口營運之附屬公司宜昌港務集團有限責任公司(「宜昌港務集團」)訂立一份買賣協議以代價約人民幣9,029,000元(相當於約11,444,000港元)出售其擁有45%權益之合營企業湖北港興房地產開發有限公司之全部權益予其合資夥伴。此宗交易導致本集團於損益中確認約8,000,000港元虧損。

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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至2013年9月30日止六個月

6. FINANCE COSTS

6. 融資成本

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借款	35,809	47,522
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	12,541	14,841
Amounts due to associates wholly repayable within five years	須於五年內全數償還之應付聯營公司款項	2,915	-
Amounts due to non-controlling interests not wholly repayable within five years	毋須於五年內全數償還之應付非控股權益之款項	88	89
Imputed interest expense on other payables	其他應付款之推算利息開支	928	1,023
Other borrowings wholly repayable within five years	其他借款	1,886	3,166
		54,167	66,641
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	-	(3,100)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	(19,350)	(16,516)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(2,315)	(1,186)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	撥作包含於物業存貨之供出售在建物業資本之數額	(6,196)	(6,898)
		26,306	38,941

The capitalised borrowing costs represent the borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the period.

撥充資本之借貸成本指實體於借貸時招致之借貸成本，而期內有關借貸則特定投資於項目及物業。

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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至2013年9月30日止六個月

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Amortisation of other intangible assets (included in distribution and selling expenses)	其他無形資產攤銷(包含於分銷及銷售費用內)	1,122	2,118
Cost of construction works recognised as an expense	確認為支出之建築工程成本	–	3,326,517
Cost of inventories recognised as an expense	確認為支出之存貨成本	555,370	126,817
Dividend income from investments held for trading	持作買賣投資之股息收入	(1,470)	(830)
Depreciation of property, plant and equipment:	物業、機械及設備之折舊:		
Amount provided for the period	期間撥備額	23,571	36,654
Less: Amount capitalised in respect of contracts in progress	減: 撥作在建合約工程資本之數額	–	(772)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	(560)	(534)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(12)	(3)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	撥作包含於物業存貨之供出售在建物業資本之數額	(1,126)	(1,133)
		21,873	34,212
Total interest income (included in turnover and other income)	總利息收入(包含於營業額及其他收入內)	(18,783)	(31,068)
Release of prepaid lease payments	調撥預付租賃款項	1,676	2,085

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簡明綜合財務報表附註

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8. TAXATION

8. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
The charge (credit) comprises:	稅項支出(撥入)包括:		
Hong Kong Profits Tax:	香港利得稅:		
Overprovision in prior periods	過往期間撥備過多	(4,200)	-
Taxation arising in jurisdictions outside Hong Kong:	香港以外司法權區產生之稅項:		
Current period	本期間	37,013	11,666
Under(over)provision in prior periods	過往期間撥備不足(過多)	453	(591)
		37,466	11,075
Deferred taxation (note 18)	遞延稅項(附註18)		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	59,504	48,650
Others	其他	40,492	39,106
		99,996	87,756
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	133,262	98,831

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Group's subsidiaries in the PRC is 25% from 1 January 2008 onwards.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

香港利得稅乃根據兩個期間之估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則,由2008年1月1日起,本集團於中國之附屬公司之稅率為25%。

其他司法權區產生之稅項乃根據各有關司法權區適用之稅率計算。

根據由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例》,以及由1995年1月27日起生效之《中華人民共和國土地增值稅暫行條例實施細則》,所有來自銷售或轉讓中國土地使用權、樓宇及附帶設施之收入均須按增值額(根據《中華人民共和國土地增值稅暫行條例》及其實施細則計算)以由30%至60%不等之累進稅率繳付土地增值稅。

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9. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company amounted to approximately HK\$68,788,000 (2012: HK\$81,200,000) and the number of ordinary shares of 4,577,360,572 shares (2012: 4,558,493,575 shares).

For the six months ended 30 September 2012, the computation of diluted earnings per share did not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the Company's shares for the period.

9. 每股基本及攤薄盈利

本公司擁有人應佔每股基本及攤薄盈利乃按本公司擁有人應佔期內溢利約68,788,000港元(2012: 81,200,000港元)及普通股數4,577,360,572股(2012: 4,558,493,575股)計算得出。

於截至2012年9月30日止六個月，計算每股攤薄盈利時並無假設行使本公司之購股權，因為該等購股權之行使價高於本公司股份於該期間之平均市價。

10. DISTRIBUTION

10. 分派

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distribution during the period:	於本期間內確認為分派之股息：		
Final dividend declared for the year ended 31 March 2013	截至2013年3月31日止年度之已宣派末期股息		
– HK0.5 cent (2012: HK0.5 cent for the year ended 31 March 2012) per share	– 每股0.5港仙(2012: 截至2012年3月31日止年度為0.5港仙)	22,887	22,792
Dividends proposed:	擬派股息：		
Interim cash dividend proposed for the current period	本期間擬派中期現金股息		
– HK0.5 cent (2012: HK1 cent) per share	– 每股0.5港仙(2012: 1港仙)	22,887	45,774

The amount of the interim cash dividend proposed for the six months ended 30 September 2013 has been calculated by reference to the 4,577,360,572 issued shares as at the date of this report.

截至2013年9月30日止六個月擬派中期現金股息數額乃參考於本報告日期有4,577,360,572股已發行股份計算。

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11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$159,946,000 (2012: HK\$112,663,000), which mainly included the cost of construction in progress amounting to approximately HK\$145,823,000 (2012: HK\$54,621,000) incurred during the period.

12. INVESTMENT PROPERTIES

11. 物業、機械及設備之變動

期內，本集團物業、機械及設備之添置約159,946,000港元(2012：112,663,000港元)，主要包含在建工程於期內產生之成本約145,823,000港元(2012：54,621,000港元)。

12. 投資物業

		Unaudited 未經審核 30.9.2013 HK\$'000 千港元	Audited 經審核 31.3.2013 HK\$'000 千港元
Leasehold land and buildings in the PRC	於中國之租賃土地及樓宇	232,807	225,346
Formed Land (note a)	已平整土地(附註a)	762,991	491,885
Land Being Formed (note b)	平整中土地(附註b)	261,090	258,427
		1,256,888	975,658

Notes:

- a. In prior periods, the Group completed the reclamation of certain area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land had been recognised as land held under operating lease and classified and accounted for as investment properties.
- b. In connection with the reclamation of certain area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, such Land Being Formed had been recognised as land being developed and classified and accounted for as investment properties. The relevant costs, which include the development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to approximately HK\$45,740,000 (2012: HK\$27,885,000), have been transferred from project under development to investment properties during the period.

In addition, the land leveling process of certain area of Land Being Formed of approximately HK\$258,920,000 (2012: Nil) was completed and transferred to Formed Land during the period.

附註：

- a. 於過往期間內，本集團完成於中國江蘇省若干區域之開墾工程，並就若干土地範圍取得由合資格項目工程及建築經理發出之完成開墾土地(「已平整土地」)之證書(「該證書」)。該已平整土地於取得該證書時確認為根據經營租賃持有之土地，並分類及入賬列為投資物業。
- b. 就於中國江蘇省若干區域之開墾工程而言，本集團已展開(但尚未完工)土地平整工程(主要指填入沙土以平整有關區域)(「平整中土地」)。於開始土地平整工程時，該平整中土地已被確認為發展中土地，並分類及入賬列為投資物業。相關成本包括發展支出、撥充資本借貸成本及其他直接應佔開支金額約45,740,000港元(2012：27,885,000港元)，已於期內從發展中項目撥入投資物業。

此外，期內已完成若干面積約值258,920,000港元(2012：無)之平整中土地的土地平整工程，並轉至已平整土地。

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12. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties at the date of transfer, 30 September 2013 and 31 March 2013 have been arrived at on the basis of a valuation carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value of leasehold land and buildings and Formed Land, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. In determining the fair value of land under development, the same comparison method is adopted and valuation has been allowed for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process as at 30 September 2013 is minimal. During the six months ended 30 September 2013, the gain on fair value changes of Land Being Formed of approximately HK\$214,690,000 (2012: HK\$135,959,000) resulting from the transfer from project under development to investment properties, gain on fair value changes of Formed Land of approximately HK\$771,000 (2012: Nil) and gain on fair value changes of leasehold land and buildings of approximately HK\$5,339,000 (2012: HK\$44,446,000) have been recognised in the condensed consolidated income statement.

Deferred tax consequences in respect of the Formed Land and Land Being Formed are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to PRC LAT upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

For the investment properties of the Formed Land, the Group has to obtain certain appropriate certificates for the disposal. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

12. 投資物業(續)

本集團於轉撥日、2013年9月30日及2013年3月31日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行之估值計算。於釐定租賃土地及樓宇及已平整土地之公平價值時，採用以可資比較物業之最近成交價格資料為基準之比較法，對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。於釐定發展中土地之公平價值時，已採納同一比較法，另估值已就將平整中土地發展成已平整土地時將會花費之進一步成本作出撥備。於2013年9月30日時用以完成平整土地工程之進一步成本很少。於截至2013年9月30日止六個月，由發展中項目撥至投資物業所產生之平整中土地公平價值變動收益約為214,690,000港元(2012: 135,959,000港元)，而已平整土地之公平價值變動收益約為771,000港元(2012: 無)及租賃土地及樓宇之公平價值變動收益約為5,339,000港元(2012: 44,446,000港元)，已於簡明綜合收益表內確認。

評估已平整土地及平整中土地之遞延稅項後果時，是基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅之物業，就其稅基與賬面值之間的暫時差額須繳交中國土地增值稅加企業所得稅。

對已平整土地投資物業而言，本集團需取得若干合適證書以作出售。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

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13. INTERESTS IN ASSOCIATES

13. 聯營公司權益

		Unaudited	Audited
		未經審核	經審核
		30.9.2013	31.3.2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost of unlisted investments in associates, less impairment (note)	投資非上市聯營公司之成本，扣除減值（附註）	845,423	845,423
Share of post-acquisition profits and reserves, net of dividends received	攤佔收購後溢利及儲備，扣除已收股息	781,434	704,233
		1,626,857	1,549,656

Note:

As at 30 September 2013 and 31 March 2013, the unlisted investments include:

- i) 47.52% equity interest in Paul Y. Engineering Group Limited ("Paul Y. Engineering"), formerly known as "Paul Y. Engineering (BVI) Limited", which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties;
- ii) 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan"). Jiangyin Sunan is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC; and
- iii) 45% equity interest in Nantong Port Group Limited ("Nantong Port Group"), which is a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group is principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC.

附註：

於2013年9月30日及2013年3月31日，非上市投資包括：

- i) 於從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資之保華建業集團有限公司（「保華建業」，前稱為「Paul Y. Engineering (BVI) Limited」）之47.52%股權；
- ii) 於江陰蘇南國際集裝箱碼頭有限公司（「江陰蘇南」）擁有之40%股本權益。江陰蘇南為於中國註冊之中外合資企業，在中國江蘇省江陰港經營集裝箱碼頭；及
- iii) 於南通港口集團有限公司（「南通港口集團」）之45%權益。南通港口集團為一家於中國註冊之中外合資企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務及引航業務。

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14. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for customers of ports and logistics segment normally range from 30 days to 90 days. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$83,609,000 (31.3.2013: HK\$60,185,000). The Group does not hold any collateral over these balances. Their ageing analysis, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

14. 貿易及其他應收賬款、訂金及預付款項

本集團港口及物流分部之客戶信貸期一般由30至90日不等。物業業務之租金收入須按協議之規定收款，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。

貿易及其他應收賬款、訂金及預付款項已計入約83,609,000港元(31.3.2013: 60,185,000港元)之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，扣除呆賬撥備後，其於本報告期完結時之賬齡分析呈列如下：

		Unaudited 未經審核 30.9.2013 HK\$'000 千港元	Audited 經審核 31.3.2013 HK\$'000 千港元
Within 90 days	90日內	54,886	44,265
More than 90 days and within 180 days	超過90日但於180日內	21,762	11,737
More than 180 days	超過180日	6,961	4,183
		83,609	60,185

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15. ASSETS CLASSIFIED AS HELD FOR SALE

On 8 March 2013, Yichang Port Group entered into an agreement with a local government office to transfer certain properties (the “Resumption Properties”) to the local government for the development of a composite project (the “New Premises”), which Yichang Port Group will receive compensation including the transfer of certain construction floor areas of the New Premises within four years from the date of surrender. The major classes of assets and associated liabilities of the Resumption Properties as at the end of the reporting period were as follows:

15. 分類為持作出售之資產

於2013年3月8日，宜昌港務集團與地方政府辦公室達成協議，據此宜昌港務集團將向當地政府移交若干物業（「被徵收物業」）以發展綜合項目（「新處所」），而宜昌港務集團將得到補償包括於移交之日起四年內獲得轉讓若干建築樓面面積之新處所。被徵收物業於本報告期完結時之主要資產類別及相關負債如下：

		Unaudited 未經審核 30.9.2013 HK\$'000 千港元	Audited 經審核 31.3.2013 HK\$'000 千港元
Property, plant and equipment	物業、機械及設備	5,243	5,165
Investment properties	投資物業	26,616	26,216
Prepaid lease payments	預付租賃款項	9,225	9,087
Other intangible assets	其他無形資產	48,644	47,915
Assets classified as held for sale	分類為持作出售之資產	89,728	88,383
Deferred tax liabilities	遞延稅項負債	25,716	25,331
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	25,716	25,331

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16. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$111,709,000 (31.3.2013: HK\$125,523,000) and their ageing analysis presented based on the invoice date at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2013 HK\$'000 千港元	Audited 經審核 31.3.2013 HK\$'000 千港元
Within 90 days	90日內	81,551	95,805
More than 90 days and within 180 days	超過90日但於180日內	95	1,497
More than 180 days	超過180日	30,063	28,221
		111,709	125,523

17. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$1,479,638,000 (2012: HK\$1,753,605,000) and repaid approximately HK\$1,941,305,000 (2012: HK\$1,510,989,000). The secured bank and other borrowings as at 30 September 2013 were approximately HK\$1,030,567,000 (31.3.2013: HK\$1,386,457,000).

As at 30 September 2013, bank deposits of approximately HK\$376,941,000 (31.3.2013: HK\$646,520,000) were pledged to banks to secure general banking facilities granted to the Group. The pledged bank deposits included approximately RMB293,000,000 (equivalent to approximately HK\$371,356,000) (31.3.2013: RMB516,162,000 equivalent to approximately HK\$644,397,000) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong.

16. 貿易及其他應付賬款及應計開支

貿易及其他應付賬款及應計開支已計入約111,709,000港元(31.3.2013: 125,523,000港元)之貿易應付賬款。以發票日期為基準，其於報告期完結時之賬齡分析呈列如下：

17. 銀行及其他借款變動

期內，本集團籌集新銀行及其他借款約1,479,638,000港元(2012: 1,753,605,000港元)，償還約1,941,305,000港元(2012: 1,510,989,000港元)。於2013年9月30日，有抵押銀行及其他借款為約1,030,567,000港元(31.3.2013: 1,386,457,000港元)。

於2013年9月30日，銀行存款約376,941,000港元(31.3.2013: 646,520,000港元)已抵押予銀行以取得給予本集團之一般銀行信貸。已抵押銀行存款包含約人民幣293,000,000元(相當於約371,356,000港元)(31.3.2013: 人民幣516,162,000元，相當於約644,397,000港元)於香港之存款，並已抵押以取得以港幣為單位及於香港使用之銀行信貸。

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18. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current period:

18. 遞延稅項負債

以下為於本期間確認之主要遞延稅項負債，以及其變動情況：

		Fair value adjustment on project under development and stock of properties	Fair value adjustment on project under development and stock of properties	Others	Total
		投資物業 公平價值調整	發展中項目及 物業存貨 公平價值調整	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013 (audited)	於2013年4月1日 (經審核)	360,423	183,820	38,339	582,582
Exchange realignment	匯兌調整	5,794	2,744	576	9,114
Charge (credit) to condensed consolidated income statement (note 8)	簡明綜合收益表 之扣減(撥入) (附註8)	100,005	-	(9)	99,996
Transfer	轉撥	20,636	(20,636)	-	-
At 30 September 2013 (unaudited)	於2013年9月30日 (未經審核)	486,858	165,928	38,906	691,692

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19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each: Authorised:	每股面值0.10港元之普通股： 法定：		
At 1 April 2012, 30 September 2012, 31 March 2013 and 30 September 2013	於2012年4月1日、2012年 9月30日、2013年3月 31日及2013年9月30日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2012 and 30 September 2012	於2012年4月1日及2012年 9月30日	4,558,493,575	455,849
Issue of shares pursuant to scrip dividend scheme (note)	根據以股代息計劃而發行 股份(附註)	18,866,997	1,887
At 31 March 2013 and 30 September 2013	於2013年3月31日及 2013年9月30日	4,577,360,572	457,736

Note:

Pursuant to the scrip dividend scheme which was announced by the Company on 12 October 2012, the Company issued 18,866,997 new ordinary shares of HK\$0.10 each in the Company to the shareholders who elected to receive scrip dividend in respect of the final dividend for the year ended 31 March 2012. These shares rank pari passu with the then existing shares of the Company in all respects.

附註：

根據本公司於2012年10月12日公佈之以股代息計劃，本公司向選擇收取股份以代替截至2012年3月31日止年度末期股息之股東發行18,866,997股本公司每股面值0.10港元之新普通股。該等股份與本公司當時已有之股份在各方面享有同等地位。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value at the end of each reporting period.

As at 30 September 2013, the fair values of the Group's investments held for trading of approximately HK\$83,458,000 (31.3.2013: HK\$64,225,000) and available-for-sale investments of approximately HK\$244,140,000 (31.3.2013: HK\$265,452,000) are based on Level 1 measurement and stated at quoted bid price in active market at the end of each reporting period.

There were no transfers between the different levels of the fair value hierarchy for both periods.

There were no significant changes in the business or economic circumstances that affect the fair values of the Group's financial instruments or any reclassification of financial instruments in the current interim period.

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20. 金融工具之公平價值計量

於各報告期完結時，本集團若干金融工具乃按公平價值計量。

於2013年9月30日，按層次一公平價值計量以及於各報告期完結時於活躍市場之買入報價，本集團持作買賣投資之公平價值約為83,458,000港元(31.3.2013：64,225,000港元)及可供出售投資之公平價值約為244,140,000港元(31.3.2013：265,452,000港元)。

就兩個期間而言，各公平價值層次之間均無轉移。

本期間，並無重大商業或經濟環境變化影響到本集團金融工具之公平價值，金融工具亦無任何重新分類。

董事認為，簡明綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平價值相若。

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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至2013年9月30日止六個月

21. COMMITMENTS AND CONTINGENCIES

21. 承擔及或然負債

		Unaudited 未經審核 30.9.2013 HK\$'000 千港元	Audited 經審核 31.3.2013 HK\$'000 千港元
Commitments	承擔		
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於簡明綜合財務報表內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	2,578	1,393
– Project under development	– 發展中項目	25,170	14,012
		27,748	15,405

The Group has the following contingent liabilities:

本集團有以下或然負債：

		Unaudited 未經審核 30.9.2013 HK\$'000 千港元	Audited 經審核 31.3.2013 HK\$'000 千港元
Contingencies	或然負債		
Guarantees given to banks in respect of banking facilities granted to:	就授予以下銀行信貸向銀行作出之擔保：		
– third parties	– 第三方	25,349	68,664
– an investee	– 一家被投資方	–	195,020
		25,349	263,684

The Company's directors consider that the fair value of the financial guarantees at the initial date of providing these guarantees is insignificant.

於提供該等擔保首日，本公司董事認為財務擔保之公平價值並不重大。

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2013年9月30日止六個月

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) The Group entered into the following significant transactions with its related parties during the period:

22. 重大關聯人士交易

- (a) 期內，本集團與其關聯人士訂立以下重大交易：

Class of related party 關聯人士之類別	Nature of transactions 交易性質	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
(i) Associates of the Group 本集團之聯營公司	Construction works charged by the Group 本集團收取建築工程費	–	4,303
	Interest charged by the Group 本集團收取利息	819	–
	Interest charged to the Group 本集團支付利息	2,915	–
	Project management fees charged by the Group 本集團收取項目管理費	–	2,357
	(ii) Joint ventures of the Group 本集團之合營企業	Construction works charged by the Group 本集團收取建築工程費	–
(iii) Entity controlled by senior management (note) 高級管理人員控制之實體（附註）	Rentals charged to the Group 本集團支付租金	264	–
	Service fees charged to the Group 本集團支付服務費	154	–

Note: These transactions constituted the de minimis connected transactions as defined in the Listing Rules.

附註：該等交易構成《上市規則》下定義之符合最低豁免水平的關連交易。

Other than the related party transactions set out in the note 22(a) (iii) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

除上文附註22(a)(iii)所載之關聯人士交易外，概無以上所載之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

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2013年9月30日止六個月

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

22. 重大關聯人士交易 (續)

(b) 主要管理層成員之酬勞

董事及其他主要管理層之酬金乃由薪酬委員會參考個別人員之表現及市場情況而釐定，詳情如下：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	8,225	8,618
Post-employment benefits	退休福利	330	329
		8,555	8,947

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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2013, the interests and short positions of each of the directors and the chief executive of PYI Corporation Limited (the "Company") in the shares and underlying shares of the Company, as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2013年9月30日，保華集團有限公司（「本公司」）每名董事及最高行政人員於本公司之股份及相關股份中持有必須記錄於根據《證券及期貨條例》第352條予以存置之登記冊內或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄十的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）必須向本公司及香港聯合交易所有限公司（「聯交所」）申報之權益及淡倉載列如下：

Number of shares/underlying shares held 持有股份/相關股份數目 (Note 附註1)

Name of director/ chief executive	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total	Approximate % of issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
董事/最高行政人員名稱	身份	個人權益	家族權益	公司權益	其他權益	總數	
Lau Ko Yuen, Tom 劉高原	Beneficial owner, family interest & interest of controlled corporation 實益擁有人、 家族權益及 受控法團權益	14,672,605	157,692,718 (Note 附註3)	157,692,718 (Note 附註3)	–	172,365,323 (Note 附註4)	3.76%
Chan Kwok Keung, Charles 陳國強	Beneficial owner & interest of controlled corporation 實益擁有人及 受控法團權益	35,936,031	–	1,226,971,695 (Note 附註5)	–	1,262,907,726	27.59%

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Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 30 September 2013.
2. Based on the Company's issued share capital of 4,577,360,572 shares as at 30 September 2013.
3. The two references to 157,692,718 shares relate to the same block of shares in the Company. Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his spouse in the proportion of 50% and 50%.
4. This figure refers to an aggregate of the 14,672,605 shares under personal interests and the 157,692,718 shares under family and corporate interests.
5. Such interests were held by Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment Holdings Limited ("ITC Investment" which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited ("ITC")). Galaxyway Investments Limited ("Galaxyway"), an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 10.30% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.38% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares held by Hollyfield.

Save as disclosed above, as at 30 September 2013, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (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 Stock Exchange pursuant to the Model Code.

Apart from incentive schemes including the share option scheme, the share award scheme and the share financing plan of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2013年9月30日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有淡倉。
2. 以於2013年9月30日之4,577,360,572股本公司已發行股本為基準。
3. 兩處所提及157,692,718股本公司股份，實指同一批股份。該等權益透過一家由劉高原先生及其配偶以均等比例50%與50%所擁有之公司間接持有。
4. 此數字指屬於個人權益之14,672,605股股份，以及屬於家族和公司權益之157,692,718股股份之總和。
5. 該等權益由ITC Investment Holdings Limited（「ITC Investment」，即德祥企業集團有限公司（「德祥企業」）之全資附屬公司）之全資附屬公司Hollyfield Group Limited（「Hollyfield」）持有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited（「Galaxyway」）擁有德祥企業已發行股本約26.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約10.30%。由於陳國強博士擁有德祥企業合共約36.38%權益，故被視為於Hollyfield持有之股份中擁有權益。

除上文所披露者外，於2013年9月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第十五部）之股份、相關股份或債券中擁有任何須記錄於根據《證券及期貨條例》第352條須予存置之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之權益及淡倉。

除本公司之獎賞計劃（包括購股權計劃、股份獎勵計劃及股份融資計劃）外，在本期間任何時候，本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

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Save as disclosed above, none of the directors or the chief executive of the Company (including their spouses and children under the age of 18) had, during the six months ended 30 September 2013, held any interest in, or been granted any right to subscribe for the securities of the Company and its associated corporations, within the meaning of the SFO, or had exercised any such rights.

SHARE OPTION SCHEME

On 10 September 2012, the Company adopted a new share option scheme (the "2012 Share Option Scheme") which has a life of 10 years until 9 September 2022.

As at 30 September 2013, there were no outstanding share options granted under the 2012 Share Option Scheme. Also, no share options were granted, exercised, cancelled or lapsed during the six months ended 30 September 2013 under the 2012 Share Option Scheme.

Under the 2012 Share Option Scheme, the directors of the Company may, at their discretion, offer any employees, executives or officers, directors of the Company and its subsidiaries (the "Group") or any invested entity and any celebrity, 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, options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme.

As at 30 September 2013, the total number of shares available for issue under the 2012 Share Option Scheme was 457,736,057, representing 10% of the issued share capital of the Company on that date.

除上文所披露者外，於截至2013年9月30日止六個月期間，本公司董事或最高行政人員(包括其配偶及未滿18歲之子女)概無於本公司及其相聯法團(定義見《證券及期貨條例》)之證券擁有權益或曾獲授任何可認購該等證券之權利，或曾行使有關權利。

購股權計劃

於2012年9月10日，本公司採納一項新購股權計劃(「2012年購股權計劃」)。該計劃有效期為10年，直至2022年9月9日。

於2013年9月30日，概無根據2012年購股權計劃授出而尚未行使之購股權。同時，於截至2013年9月30日止六個月期間，概無根據2012年購股權計劃授出購股權，且無購股權獲行使、被註銷或失效。

根據2012年購股權計劃，本公司董事可酌情向已對或將會對本公司及其附屬公司(「本集團」)或任何投資實體作出貢獻之本集團或任何投資實體之任何僱員、行政人員或高級職員、董事及本集團任何成員公司或任何投資實體之任何知名人士、顧問、諮詢人或代理人授予可按2012年購股權計劃之條款及條件認購本公司股份之購股權。

於2013年9月30日，根據2012年購股權計劃可予發行之股份總數為457,736,057股，佔本公司當日已發行股本10%。

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SHARE AWARD SCHEME

This share award scheme, adopted by the Company on 23 February 2006, allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of the Company's shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

During the period under review, no shares of the Company were awarded under this scheme.

SHARE FINANCING PLAN

This share financing plan, adopted by the Company on 14 February 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.

During the period under review, no financing to eligible persons was provided by the Group under this plan.

股份獎勵計劃

於2006年2月23日由本公司採納之本股份獎勵計劃容許本公司向合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)派發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)之本公司股份作為花紅。

於回顧期間，概無根據本計劃頒授本公司股份。

股份融資計劃

於2006年2月14日由本公司採納之本股份融資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)可在不被追索的基礎下向本公司或本集團內一家公司借款，以購買本公司之新或舊股份，而將此等股份質押予本公司作為抵押品，惟須符合《上市規則》之關連交易及其他相關條文之規定。

於回顧期間，本集團並無根據本計劃向合資格人士提供任何融資。

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其他資料

INTERESTS AND SHORT POSITIONS OF
SUBSTANTIAL SHAREHOLDERS/OTHER
PERSONS

As at 30 September 2013, so far as is known to the directors and the chief executive 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 required to be kept under Section 336 of the SFO are as follows:

(1) Substantial shareholders

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註 1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註 2)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	35,936,031	0.79%
	Interest of controlled corporation 受控法團權益 (Note 附註 3)	1,226,971,695	26.80%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註 4)	1,262,907,726	27.59%
ITC Corporation Limited 德祥企業集團有限公司	Interest of controlled corporation 受控法團權益 (Note 附註 3)	1,226,971,695	26.80%
ITC Investment Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註 3)	1,226,971,695	26.80%
Hollyfield Group Limited	Beneficial owner 實益擁有人 (Note 附註 3)	1,226,971,695	26.80%

主要股東／其他人士之權益及淡倉

於2013年9月30日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中擁有須記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

(1) 主要股東

OTHER INFORMATION

其他資料

(2) Other persons

(2) 其他人士

Name of shareholder	Capacity	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註 1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註 2)
股東名稱	身份		
Hof Hoorneman Bankiers N.V.	Investment manager 投資經理	274,149,990	5.99%
CIM Investment Management Limited	Investment manager 投資經理	273,646,000	5.98%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- Based on the Company's issued share capital of 4,577,360,572 shares as at 30 September 2013.
- Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment Holdings Limited ("ITC Investment") (which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited ("ITC")), owned 1,226,971,695 shares in the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,226,971,695 shares held by Hollyfield. Galaxyway Investments Limited, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles ("Dr Chan"), owned approximately 26.08% of the issued share capital of ITC. Dr Chan also personally held approximately 10.30% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.38% in ITC, Dr Chan was deemed to be interested in these shares held by Hollyfield.
- Ms Ng Yuen Lan, Macy, the spouse of Dr Chan, was deemed to be interested in the said 1,226,971,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan.

附註:

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2013年9月30日之4,577,360,572股本公司已發行股本為基準。
- ITC Investment Holdings Limited (「ITC Investment」) (即德祥企業集團有限公司(「德祥企業」)之全資附屬公司)之全資附屬公司Hollyfield Group Limited (「Hollyfield」) 擁有1,226,971,695股本公司股份。據此，ITC Investment及德祥企業被視為於Hollyfield持有之上述1,226,971,695股股份中擁有權益。由陳國強博士(「陳博士」)間接全資擁有之公司Galaxyway Investments Limited則擁有德祥企業已發行股本約26.08%。陳博士亦以個人名義持有德祥企業已發行股本約10.30%。由於陳博士擁有德祥企業合共約36.38%權益，故被視為於Hollyfield持有之該等股份中擁有權益。
- 陳博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之1,226,971,695股股份中及陳博士直接持有之35,936,031股股份中擁有權益。

Save as disclosed above, as at 30 September 2013, the Company had not been notified of any interests or short positions in the shares or 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2013年9月30日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予存置之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

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PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SECURITIES IN ISSUE

As at the period end, there were 4,577,360,572 shares of the Company in issue.

CORPORATE GOVERNANCE

In the Corporate Governance Report published in the Company's 2013 annual report (the "2013 Annual Report") (which can be viewed on the Company's website: www.pyicorp.com), we reported that, save for the deviation disclosed therein, the Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "CG Code"), and adopted some of the recommended best practices for the year ended 31 March 2013.

Throughout the six months ended 30 September 2013, the Company continued to comply with the code provisions as set out in the CG Code and adopt some of the recommended best practices, except for the following deviation:

Code Provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer ("CEO") should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau Ko Yuen, Tom, the Managing Director (equivalent to CEO) of the Company, has been appointed as chairman of the Company ("Chairman") and has performed the roles of Chairman and CEO with effect from 26 September 2011.

購買、出售或贖回上市證券

於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

已發行證券

於期結日，本公司之已發行股份為4,577,360,572股。

企業管治

於本公司2013年年報(「2013年年報」)之企業管治報告(可於本公司網站：www.pyicorp.com瀏覽)中，我們報告，除當中所披露之偏離事項外，本公司已於截至2013年3月31日止年度引用及遵守上市規則附錄十四所載之《企業管治常規守則》(「《企管守則》」)之所有適用守則條文，並採納某些建議最佳常規。

於截至2013年9月30日止六個月期間，本公司繼續遵守企管守則所載之守則條文，並採納某些建議最佳常規，惟以下偏離事項除外：

企管守則之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並由不同人士擔任。隨著周明權博士於2011年9月16日退任，自2011年9月26日起，本公司之總裁(相當於行政總裁)劉高原先生獲委任為本公司主席(「主席」)，履行主席兼行政總裁的職務。

OTHER INFORMATION

其他資料

The board of directors (the “Board”) of the Company believes that it is appropriate and in the interests of the Company for Mr Lau Ko Yuen, Tom to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. The Board of the Company also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with more than half the number thereof being independent non-executive directors.

During the period under review and up to the date of this report, the functions and composition of the Board and all Board committees of the Company remain the same as those set out in the Corporate Governance Report on pages 41 to 67 of the 2013 Annual Report.

At the annual general meeting of the Company held on 6 September 2013 (the “2013 AGM”), shareholders of the Company approved the directors’ fees for an aggregate amount of not exceeding HK\$4,000,000 per annum. During the period under review, there has been no change to the basis of determining the directors’ emoluments. The level of fee payable to all directors of the Company for serving on the Board and Board committees of the Company remains unchanged to those disclosed on pages 152 and 153 of the 2013 Annual Report as well as page 6 of the circular of the Company dated 30 July 2013.

At the 2013 AGM, shareholders of the Company also approved the re-appointment of Deloitte Touche Tohmatsu as the Company’s external auditor for the financial year ending 31 March 2014.

本公司董事局認為在現階段由劉高原先生同時兼任兩個角色乃屬恰當及符合本公司之利益，此舉有助本集團內統一領導，並確保本集團之整體策略計劃更有效且效率更高。本公司董事局亦相信，目前之安排不會使權力制衡被削弱，而現時之董事局由經驗及才幹兼備的人士組成，其中超過半數為獨立非執行董事，確保有足夠的權力制衡。

於回顧期間及截至本報告日期止，本公司董事局及所有董事局委員會之職能及組成保持與載於2013年年报第41至67頁之企業管治報告內所述者相同。

在2013年9月6日舉行之本公司股東週年大會（「2013年股東週年大會」）上，本公司股東批准董事之酬金總額不超過每年400萬港元。於回顧期間，釐定董事酬金之基準並無變動。就出任本公司董事局成員及董事局委員會委員而應付本公司全體董事之袍金水平與2013年年报第152及153頁和本公司日期為2013年7月30日之通函第6頁所披露的維持不變。

在2013年股東週年大會上，本公司股東亦批准續聘德勤•關黃陳方會計師行為本公司截至2014年3月31日止財政年度之外聘核數師。

OTHER INFORMATION

其他資料

During the period under review, the Board of the Company continued its progressive effort to maintain and enhance the effectiveness of the Group's system of internal control covering all material areas, including its financial, operational and compliance controls and its risk management functions.

During the period under review, the Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in the securities of the Company by the directors of the Company and the relevant employees of the Group. According to specific enquiries made by the Company, all directors of the Company and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the period from 1 April 2013 to 30 September 2013.

The directors of the Company have complied with the requirements of the SFO regarding disclosure of their respective interests in the Company and its associated corporations (if applicable) during the period.

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advance to entities

As at 30 September 2013, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees to affiliated companies

As at 30 September 2013, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 30 September 2013, there was no guarantee given by the Group for facilities granted to its affiliated companies.

於回顧期間，本公司董事局繼續積極維持並提升本集團內部監控系統在各主要方面之效能，包括其財務、營運及合規監控，以及風險管理職能。

於回顧期間，本公司已經採納《上市規則》附錄十所載之《標準守則》作為本公司董事及本集團有關僱員在買賣本公司證券時所需遵守之守則。根據本公司作出的特定查詢，全體本公司董事及本集團有關僱員均已確認在2013年4月1日至2013年9月30日期間一直有遵守《標準守則》列載之所需標準。

於期內，本公司董事已遵守《證券及期貨條例》有關披露彼等各自於本公司及其相聯法團(如適用)之權益之規定。

根據《上市規則》第13.20及13.22條作出披露

(1) 向實體提供貸款

於2013年9月30日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2013年9月30日，本集團給予其聯屬公司(按《上市規則》第13章之定義)之財務資助合共不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2013年9月30日，本集團並沒有為其聯屬公司之融資作出任何擔保。

OTHER INFORMATION

其他資料

REVIEW OF ACCOUNTS

The Audit Committee of the Company has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2013 in conjunction with the Company's external auditor.

The Board of the Company has appointed the external auditor to conduct 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 on the unaudited condensed consolidated financial statements for the six months ended 30 September 2013.

賬目審閱

本公司審核委員會聯同本公司的外聘核數師已審閱本集團截至2013年9月30日止六個月的未經審核簡明綜合財務報表。

本公司董事局已委任外聘核數師根據香港會計師公會所頒佈之《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」，就截至2013年9月30日止六個月的未經審核簡明綜合財務報表進行審閱工作。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and Managing Director

Lau Ko Yuen, Tom

Executive Director

Chan Yiu Lun, Alan

Non-Executive Director

Chan Kwok Keung, Charles
(With Chan Yiu Lun, Alan as alternate)

Independent Non-Executive Directors

Chan Shu Kin
Leung Po Wing, Bowen Joseph *GBS, JP*
Li Chang An
Wong Lai Kin Elsa

BOARD COMMITTEES

Audit Committee

Chan Shu Kin (Chairman)
Leung Po Wing, Bowen Joseph *GBS, JP*
Wong Lai Kin Elsa

Remuneration Committee

Chan Shu Kin (Chairman)
Lau Ko Yuen, Tom
Leung Po Wing, Bowen Joseph *GBS, JP*

Nomination Committee

Chan Shu Kin (Chairman)
Lau Ko Yuen, Tom
Leung Po Wing, Bowen Joseph *GBS, JP*
Chan Kwok Keung, Charles
(Alternate to Lau Ko Yuen, Tom)

Corporate Governance and Compliance Committee

Chan Shu Kin (Chairman)
Leung Po Wing, Bowen Joseph *GBS, JP*
Wong Lai Kin Elsa
Ko Hiu Fung

Share Repurchase Committee

Chan Shu Kin (Chairman)
Lau Ko Yuen, Tom
Leung Po Wing, Bowen Joseph *GBS, JP*
(Alternate to Chan Shu Kin)

董事局

主席兼總裁

劉高原

執行董事

陳耀麟

非執行董事

陳國強
(陳耀麟為替任董事)

獨立非執行董事

陳樹堅
梁寶榮 *GBS, JP*
李昌安
黃麗堅

董事局委員會

審核委員會

陳樹堅(主席)
梁寶榮 *GBS, JP*
黃麗堅

薪酬委員會

陳樹堅(主席)
劉高原
梁寶榮 *GBS, JP*

提名委員會

陳樹堅(主席)
劉高原
梁寶榮 *GBS, JP*
陳國強
(替任劉高原)

企業管治及法規委員會

陳樹堅(主席)
梁寶榮 *GBS, JP*
黃麗堅
高曉峰

股份回購委員會

陳樹堅(主席)
劉高原
梁寶榮 *GBS, JP*
(替任陳樹堅)

CORPORATE INFORMATION**公司資料****COMPANY SECRETARY**

Ko Hiu Fung

AUTHORISED REPRESENTATIVES

Lau Ko Yuen, Tom

Ko Hiu Fung

Wong Yiu Hung

*(Alternate to Lau Ko Yuen, Tom and Ko Hiu Fung)***AUDITOR**

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of China Limited

Bank of Communications Co., Ltd.

Bank of Jiangsu

China CITIC Bank International Limited

China Construction Bank (Asia) Corporation Limited

China Construction Bank Corporation

China Guangfa Bank Co., Ltd.

China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

DBS Bank Limited

Hang Seng Bank Limited

Hankou Bank Co., Ltd.

Industrial and Commercial Bank of China (Asia) Limited

Industrial and Commercial Bank of China Limited

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia Limited

Wing Hang Bank, Limited

Wing Lung Bank Limited

LEGAL ADVISERSConyers Dill & Pearman *(Bermuda)*DLA Piper Hong Kong *(Hong Kong)*JC Master Law Offices *(PRC)*Reed Smith Richards Butler *(Hong Kong)*Vincent T.K. Cheung, Yap & Co. *(Hong Kong)***FINANCIAL ADVISERS**

Anglo Chinese Corporate Finance, Limited

KPMG Transaction Advisory Services Limited

PricewaterhouseCoopers Consultants (Shenzhen) Limited

Sommerly Limited

公司秘書

高曉峰

授權代表

劉高原

高曉峰

黃耀雄

*(替任劉高原及高曉峰)***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

中國銀行股份有限公司

交通銀行股份有限公司

江蘇銀行

中信銀行(國際)有限公司

中國建設銀行(亞洲)股份有限公司

中國建設銀行股份有限公司

廣發銀行股份有限公司

招商銀行股份有限公司

中國民生銀行股份有限公司

星展銀行有限公司

恒生銀行有限公司

漢口銀行股份有限公司

中國工商銀行(亞洲)有限公司

中國工商銀行股份有限公司

上海浦東發展銀行股份有限公司

東亞銀行有限公司

永亨銀行有限公司

永隆銀行有限公司

法律顧問康德明律師事務所 *(百慕達)*歐華律師事務所 *(香港)*泰和律師事務所 *(中國)*禮德齊伯禮律師行 *(香港)*張葉司徒陳律師事務所 *(香港)***財務顧問**

英高財務顧問有限公司

KPMG Transaction Advisory Services Limited

普華永道諮詢(深圳)有限公司

新百利有限公司

CORPORATE INFORMATION**公司資料****SHARE INCENTIVE SCHEMES ADMINISTRATORS**

BOCI-Prudential Trustee Limited
(Share Award Scheme – Trustee)
 BOCI Securities Limited
*(Share Financing Plan – Custodian;
 Share Option Scheme – Administrator)*

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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 26 Burnaby Street
 Hamilton HM 11
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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
 26/F, Tesbury Centre
 28 Queen's Road East
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STOCK CODE

Hong Kong Stock Exchange
 American Depository Receipt
 Frankfurt Stock Exchange

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 PYW

股份獎賞計劃之管理人

中銀國際英國保誠信託有限公司
(股份獎賞計劃–受託人)
 中銀國際證券有限公司
*(股份融資計劃–保管人；
 購股權計劃–管理人)*

註冊地址

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 2 Church Street
 Hamilton HM 11
 Bermuda

主要營業地點

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 26 Burnaby Street
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 香港
 灣仔
 皇后大道東28號
 金鐘匯中心26樓

網址

www.pyicorp.com

股份代號

香港聯交所
 美國預託證券
 法蘭克福證交所

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 PYIFY
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