



保華集團有限公司
PYI Corporation Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

Stock Code 股份代號: 0498.HK

長江策略 YANGTZE STRATEGY

2015 Interim Report
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.

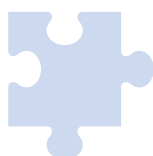
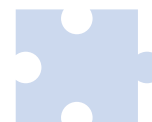
保華集團有限公司以香港為基地，專注於中國長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口發展及基礎建設開發相關的土地和房產開發及投資業務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。



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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 2014. During the reporting period, revenue decreased by 67% to \$241 million (2013: \$720 million). Net profit attributable to shareholders amounted to \$71 million (2013: \$69 million) and earnings per share increased by 7% to 1.6 cents (2013: 1.5 cents). Our shareholders' funds stood at \$4,837 million, representing \$1.06 per share. The board of directors (the "Board") of PYI declared an interim cash dividend of 0.5 cent per share (2013: 0.5 cent per share), which will be distributed to shareholders in January 2015.

During the period under review, PYI maintained prudent approach in refining our Yangtze Strategy to strengthen the long-term prospect of the Group. Our port and logistics units performed steadily while the resort and leisure development unit has been on track. A detailed review of our operations during the period is included in the *Management Discussion and Analysis* section.

In 2014, global economy has been steadily recovering at a slower pace, but there are more uncertainties still abound in European economic recovery. The World Bank revised downward its expectations for 2014's global economic growth, though believing that the factors which slowed the growth are temporary. In tandem with the slow recovery in the global economy, the growth in China's foreign trade has also shown signs of deceleration. The gross domestic production of China for the third quarter of 2014 increased by 7.3% as compared with the corresponding period of last year, and the overall economy was operating at a slow yet steady pace.

Albeit the forecast slowing down of China's economic growth in 2015, the central government has indicated its support to the economic development of the Yangtze River through the issue of the "Guidance Opinion on the Promotion of the Reliance on Golden Waterway for Economic Development of the Yangtze River" by the State Council in

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2014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67%至2.41億元（2013：7.2億元）。股東應佔溢利淨額為7,100萬元（2013：6,900萬元），而每股盈利則增加7%至1.6仙（2013：1.5仙）。股東資金達48.37億元，即每股1.06元。保華董事局宣派每股0.5仙（2013：每股0.5仙）之中期現金股息，並將於2015年1月派付予股東。

回顧期內，保華保持審慎的態度推動長江策略，增強本集團之長期展望。我們的港口及物流項目表現穩定，而度假及休閒的發展項目已經步入軌道。有關本集團期內之業務回顧，詳見《管理層討論及分析》一節。

於2014年，全球經濟以緩慢的步伐平穩地復蘇，但歐洲經濟復蘇仍然存在較多不確定性。世界銀行下調了2014年全球經濟增長預期，但認為導致增長放緩的影響因素屬暫時性。受全球經濟復蘇緩慢影響，中國對外貿易增速放緩。中國於2014年第三季度國內生產總值與去年同期比較增長7.3%，及整體經濟以緩中趨穩的步伐運行。

儘管預測中國經濟增長將於2015年放緩，中央政府透過國務院於2014年9月發出《依託黃金水道推動長江經濟帶發展的指導意見》表明其對長江流域經濟發展之支持。保華對長江流域地區港口業務仍抱正面展

附註：

除另有指明外，本報告書內「元」指港元及「仙」指港仙。

September 2014. 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 general development directions on implementation of our Yangtze Strategy. While our Yangtze port units will target organic growth through optimization and consolidation, PYI will also pursue strategic growth in the resort and leisure development at Xiao Yangkou. 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.

During the period, PYI adopted an Environmental, Social and Governance ("ESG") policy with an aim to manage ESG issues in a refined manner. PYI will continue to pursue effective internal control measures and endeavour to enhance the quality of our overall corporate governance measures.

On behalf of the Board and the staff, I would like to express my sincere gratitude to Dr Charles Chan, former non-executive director and our founding Chairman, as well as Mr Bowen Leung, former independent non-executive director, for their invaluable contributions to the Group's development in the past years. I would like to extend my warmest welcome to Mr Edmond Mok to join our Board as an independent non-executive director and am confident that the Group will benefit from his wealth of experience in property and hospitality businesses. I would also like to express my heartfelt appreciation to my fellow Board members and our staff for their effort in contributing to the Group and to thank our shareholders, clients and business partners for their continued support and confidence in our strategic vision over the years. I wish them all prosperity and continued success in the coming year.

Yours faithfully,

Lau Tom Ko Yuen
Chairman and Managing Director

Hong Kong, 21 November 2014

望，並將於落實長江策略時保持與中國國家政策及總體發展方向一致。展望將來，保華將通過優化及整合爭取長江港口逐步發展之同時，亦會爭取於小洋口度假及休閒發展之策略性增長。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。

於期內，保華採用了環境、社會及管治的政策，旨在以完善的方式管理環境、社會及管治的問題。保華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措施的水平。

本人謹代表董事局及全體員工對前任非執行董事及我們的創辦主席陳國強博士，以及前任獨立非執行董事梁寶榮先生在過往多年為本集團發展作出的寶貴貢獻表示衷心的謝意。本人對莫一帆先生加入董事局成為獨立非執行董事表示最熱烈的歡迎，並有信心本集團將受惠於彼在房地產及酒店業務豐富的經驗。本人亦對董事局全人及員工努力為本集團作出貢獻致以誠摯謝意，並感謝我們的股東、客戶和商業夥伴多年來持續的支持和信任我們的策略性理念。本人敬祝各位來年興旺，事事順遂。

主席兼總裁
劉高原
謹啟

香港，2014年11月21日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		9/2014	Change 變動
Turnover	營業額		
– the Group	– 本集團	\$241 million 百萬元	–67%
– share of associates and joint ventures	– 攤佔聯營公司及合營企業	\$2,118 million 百萬元	+7%
Gross profit	毛利	\$56 million 百萬元	–40%
Profit attributable to shareholders	股東應佔溢利	\$71 million 百萬元	+3%
Earnings per share	每股盈利	1.6 cents 仙	+7%
Interim dividend per share	每股中期股息	0.5 cent 仙	—
Shareholders' funds	股東資金	\$4,837 million 百萬元	–2%
Net asset value per share	每股資產淨值	\$1.06 元	–2%

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2014, the Group recorded a consolidated turnover of about \$241 million (2013: \$720 million), representing a decrease of about 67% when compared with the last corresponding period. Taking into account the share of turnover of associates and joint ventures, the turnover was about \$2,359 million (2013: \$2,692 million), representing a decrease of 12%. The Group's gross profit decreased by 40% to about \$56 million (2013: \$93 million) when compared with the last corresponding period, which represented a gross margin of 23% (2013: 13%) of the consolidated turnover. The decrease in turnover and gross profit was mainly attributable to the fact that there was sale of certain lower margin property stocks during the last corresponding period, and no such sale was recorded during the current period.

財務表現及狀況回顧

於截至2014年9月30日止六個月，本集團錄得綜合營業額約2.41億元（2013：7.20億元），與去年同期比較減少約67%。經計及攤佔聯營公司及合營企業之營業額，營業額為約23.59億元（2013：26.92億元），相當於減少約12%。本集團毛利較去年同期減少40%至約5,600萬元（2013：9,300萬元），毛利率佔綜合營業額23%（2013：13%）。營業額及毛利減少主要由於去年同期出售了若干毛利較低的物業存貨，而本期間則並無錄得該等銷售。

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附註：

除另有指明外，本節內「元」指港元及「仙」指港仙。

During the period, the Group achieved a profit before taxation of about \$270 million (2013: \$227 million), which was composed of:

- (i) net gain of about \$13 million (2013: \$8 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about \$6 million (2013: \$36 million) in ports and logistics business;
- (iii) net gain of about \$309 million (2013: \$222 million) in property business;
- (iv) net gain of about \$15 million (2013: \$38 million) in treasury business;
- (v) net corporate and other expenses of about \$42 million (2013: \$51 million), which included acquisition-related costs of about \$13 million (2013: \$13 million); and
- (vi) finance costs of about \$31 million (2013: \$26 million).

Net profit for the period attributable to the owners of PYI was about \$71 million (2013: \$69 million) and basic earnings per share was 1.6 cents (2013: 1.5 cents). The Group's distribution and selling expenses increased by 53% to about \$55 million (2013: \$36 million), which was attributable to an one-off write-down in the value of LPG assets of about \$22 million (2013: Nil) upon transformation of certain LPG fueling stations into CNG fueling stations.

期內，本集團除稅前溢利達至約2.70億元（2013：2.27億元），當中包括：

- (i) 保華建業主要從事之承建管理及物業發展管理業務之收益淨額約1,300萬元（2013：800萬元）；
- (ii) 港口及物流業務之收益淨額約600萬元（2013：3,600萬元）；
- (iii) 物業業務之收益淨額約3.09億元（2013：2.22億元）；
- (iv) 庫務業務之收益淨額約1,500萬元（2013：3,800萬元）；
- (v) 企業及其他開支淨額約4,200萬元（2013：5,100萬元），當中包括與收購有關之成本約1,300萬元（2013：1,300萬元）；及
- (vi) 融資成本約3,100萬元（2013：2,600萬元）。

保華擁有人應佔期間溢利淨額為約7,100萬元（2013：6,900萬元），每股基本盈利為1.6仙（2013：1.5仙）。本集團之分銷及銷售費用增加53%至約5,500萬元（2013：3,600萬元），主要因為若干液化石油氣加氣站改建為壓縮天然氣加氣站後，對價值約2,200萬元（2013：無）之液化石油氣資產作一次性撇減。

When compared with the Group's financial position as at 31 March 2014, total assets increased by 6% to about \$9,611 million (31.3.2014: \$9,097 million). Net current assets increased to about \$1,480 million (31.3.2014: \$1,381 million), whereas current assets decreased slightly to 1.67 times (31.3.2014: 1.68 times) of current liabilities as at 30 September 2014. After taking into account (a) the net profit of about \$71 million; (b) the decrease in carrying amount of available-for-sale investments of about \$162 million recognised in negative investment revaluation reserve (also disclosed as other comprehensive expense) upon marking to quoted closing price at 30 September 2014 for the 7.87% equity interest in Louis XIII Holdings Limited in accordance with Hong Kong accounting standards; (c) the surplus from Renminbi exchange translation of about \$24 million; (d) the recognition of share-based payment reserve and share of other reserves of associates of about \$4 million; and (e) the dividend distribution of about \$23 million to PYI's shareholders, equity attributable to owners of PYI was decreased by 2% to about \$4,837 million (31.3.2014: \$4,923 million), representing \$1.06 (31.3.2014: \$1.08) per share as at 30 September 2014.

Net cash outflow from operating activities was about \$108 million (2013: inflow of \$23 million) which was mainly attributable to (a) the purchase of a higher level of LPG inventories at lower cost with an aim to enhance control of seasonal price risk; and (b) the incurred pre-development expenses and development costs of stock of properties at Xiao Yangkou of Nantong City, Jiangsu Province, the PRC, which is under development as a regional tourism site. Net cash outflow from investing activities was about \$100 million (2013: inflow of \$150 million). Net cash inflow from financing activities was about \$324 million (2013: outflow of \$502 million), resulting in a net increase in available cash and cash equivalents of about \$116 million (2013: net decrease of \$329 million) during the period.

與本集團於2014年3月31日之財務狀況相比，總資產增加6%至約96.11億元（31.3.2014：90.97億元）。流動資產淨值增加至約14.80億元（31.3.2014：13.81億元），而於2014年9月30日，流動資產輕微下降至相當於流動負債之1.67倍（31.3.2014：1.68倍）。計及(a)溢利淨額約7,100萬元；(b)於2014年9月30日，對持有路易十三集團有限公司之7.87%權益根據香港會計準則以收市報價計價，並確認作負數投資重估儲備（亦披露作其他全面開支）之可供出售投資賬面值減少約1.62億元；(c)人民幣匯兌產生之盈餘約2,400萬元；(d)確認以股份支付款項儲備及攤佔聯營公司之其他儲備約400萬元；及(e)向保華股東分派股息約2,300萬元後，於2014年9月30日，保華擁有人應佔權益減少2%至約48.37億元（31.3.2014：49.23億元），相等於每股1.06元（31.3.2014：1.08元）。

經營業務之現金流出淨額約1.08億元（2013：流入2,300萬元），錄得現金流出淨額主要由於(a)以較低成本採購液化石油氣使庫存量提高，目的為加強控制季節性價格風險；及(b)正在被開發成為區域性旅遊地點之中國江蘇省南通市小洋口產生之前期開發費用及物業存貨開發成本。投資活動之現金流出淨額約1.00億元（2013：流入1.50億元）。融資活動之現金流入淨額約3.24億元（2013：流出5.02億元），導致期內之可用現金及與現金等值項目淨額增加約1.16億元（2013：淨額減少3.29億元）。

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 \$36 million (2013: \$42 million) to the segment's operating profit for the period. The decrease in contribution was affected by the rise in operating and finance costs following the initial operation of a container terminal expansion in 2014.

Nantong Port is a major river port in the Yangtze Delta Region, one of the 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 2014 maintained steady level at about 27 million tonnes (2013: 27 million tonnes), while the container throughput in the first half of 2014 increased by 10% to 264,000 TEUs (2013: 241,000 TEUs).

Yichang Port Group (51% owned)

Yichang Port Group contributed about \$1 million (2013: \$9 million) to the segment's operating profit for the period. Its operating result was affected by the drop in revenue of higher margin bulk cargo trans-shipment and logistics services from coal and mineral customers.

Yichang Port Group is principally engaged in transport logistics and minor property investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services and commodities trading in Yichang Port, which is situated on the Yangtze River near the Three Gorges Dam in Yichang City, 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3,600萬元（2013：4,200萬元）。因受到於2014年集裝箱碼頭擴充部分初始營運之影響，導致營運及融資成本上升而使貢獻減少。

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，以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2014年上半年之大宗貨物吞吐量維持於穩定水平，約達2,700萬噸（2013：2,700萬噸），而2014年上半年集裝箱吞吐量則上升10%至264,000個標準箱（2013：241,000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100萬元（2013：900萬元）。由於來自較高毛利之煤炭及礦石客戶大宗散貨中轉及物流服務之收入減少，經營業績因而受到影響。

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。

Bulk cargo throughput of Yichang Port Group for the six months ended 30 September 2014 increased by 15% to about 3.0 million tonnes (2013: 2.6 million tonnes). Its container throughput increased by 20% to 54,000 TEUs (2013: 45,000 TEUs) during the period.

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed about \$5 million (2013: \$5 million) to the segment's operating profit for the period. Its container throughput in the first half of 2014 maintained steady level at 209,000 TEUs (2013: 209,000 TEUs), which provides a stable contribution to the segment.

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 City.

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 the 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. Its trial run container throughput for the six months ended 30 September 2014 reached about 86,000 TEUs (2013: 80,000 TEUs). The port is expected to start commercial operation in the first quarter of 2015 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2014年9月30日止六個月之大宗貨物吞吐量上升15%至約300萬噸(2013: 260萬噸)。其集裝箱期內吞吐量則上升20%至54,000個標準箱(2013: 45,000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(2013: 500萬元)。其於2014年上半年之集裝箱吞吐量維持於穩定水平，達209,000個標準箱(2013: 209,000個標準箱)，為本分部提供穩定貢獻。

江陰蘇南主要從事集裝箱裝卸、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市唯一的集裝箱碼頭。

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。於截至2014年9月30日止六個月試營運之集裝箱吞吐量達至約86,000個標準箱(2013: 80,000個標準箱)。預期該碼頭將於2015年第一季開始商業營運，目標是成為長三角地區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。

LPG, CNG and Logistics (100% owned)

The LPG and CNG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about \$36 million (2013: \$20 million) during the period, which included an one-off write-down in the value of LPG assets of about \$22 million (2013: Nil) (included in distribution and selling expenses) upon transformation of certain LPG fueling stations into CNG fueling stations. After excluding the effect of the one-off expense, improvement in operating result of Minsheng Gas was observed after the two transformed CNG fueling stations came into operation during the entire period under review. However, competition from CNG industry continued to put pressure on the sale volume and profit margin of Minsheng Gas's main business, LPG distribution, in Wuhan City. Although a slight operating profit was maintained by the LPG and CNG retail and distribution business of Minsheng Gas, such profit was insufficient to cover losses in the logistics business, resulting in the overall operating loss. As at 30 September 2014, Minsheng Gas has nine LPG and five CNG fueling stations in Wuhan City. Since Minsheng Gas successfully obtained qualification for natural gas operation in March 2013, five LPG fueling stations have been transformed into CNG fueling stations, in which three were transformed during the period. The overall sale performance and profitability of Minsheng Gas will further be strengthened after the three newly transformed CNG fueling stations come into operation during the second half of the financial year ending 31 March 2015.

Ports Development — Yangkou Port (9.9% owned)

There was no contribution from Yangkou Port Co to the Group's operating profit for the period (2013: 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.

液化石油氣、壓縮天然氣及物流（持有100%權益）

期內，民生石油的液化石油氣及壓縮天然氣分銷及物流業務錄得經營虧損約3,600萬元（2013：2,000萬元），其中包括若干液化石油氣加氣站改建為壓縮天然氣加氣站後，對價值約2,200萬元（2013：無）之液化石油氣資產作一次性撇減（包含在分銷及銷售費用）。在不包括一次性費用的影響後，自兩個改建的壓縮天然氣加氣站於整個回顧期間投入營運後，民生石油的經營業績已見改善。然而，民生石油於武漢市分銷液化石油氣之主要業務，因受到壓縮天然氣行業之競爭，對其銷售量及毛利率繼續受壓。儘管民生石油的液化石油氣及壓縮天然氣零售及分銷業務維持小額經營溢利，惟該溢利並不足以彌補物流業務之虧損，因而導致整體經營虧損。於2014年9月30日，民生石油在武漢市擁有九個液化石油氣加氣站及五個壓縮天然氣加氣站。自民生石油於2013年3月成功取得天然氣營運資格，五個液化石油氣加氣站已改建為壓縮天然氣加氣站，其中三個於期內改建。隨著三個新改建的壓縮天然氣加氣站於截至2015年3月31日止之財政年度下半年開始營運後，民生石油之整體銷售表現及利潤將進一步提升。

港口發展 — 洋口港（持有9.9%權益）

洋口港公司並無為本集團期內之經營溢利帶來貢獻（2013：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增長，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。

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

Paul Y. Engineering contributed about \$13 million (2013: \$8 million) to the segment's operating profit for the period. The higher contribution was attributable to the improved profit margin of Paul Y. Engineering benefited from the thriving Hong Kong and Macau building construction and civil engineering markets.

Paul Y. Engineering recorded a turnover of about \$3,898 million (2013: \$3,608 million). It secured new contracts of about \$1,826 million (2013: \$5,269 million) in aggregate value. As at 30 September 2014, the total value of contracts on hand of Paul Y. Engineering was about \$27,854 million (31.3.2014: \$26,492 million).

Property

The property business contributed about \$309 million (2013: \$222 million) to the Group's operating profit for the period. The profit was mainly attributable to the gain on revaluation of certain investment properties located at Xiao Yangkou with an area of about 2.88 sq km (2013: 1 sq km), which amounted to about \$331 million (2013: \$215 million), before the relevant deferred tax charges of about \$155 million (2013: \$99 million). The operating result included net development expenses for the resort project at Xiao Yangkou of about \$11 million (2013: \$16 million) incurred during the period.

The Group has 11.5 sq km land bank situated at Xiao Yangkou of Nantong City, Jiangsu Province, the PRC, which is under the development as a regional tourism site. As at 30 September 2014, about 6.88 sq km (31.3.2014: 5.88 sq km) of the land bank had reached the developing stage or the developed and serviced stage. About 0.88 sq km (31.3.2014: 0.88 sq km) of the developed land and about 2 sq km (31.3.2014: 1 sq km) of the land under development at Xiao Yangkou were classified as investment properties and measured at fair value of about \$1,007 million (31.3.2014: \$613 million). The remaining of about 2.11 sq km (31.3.2014: 2.11 sq km) of the developed land and about 1.89 sq km (31.3.2014: 1.89 sq km) of the land under development were classified as trading stock as at 30 September 2014.

工程業務 — 保華建業 (持有47.5%權益)

保華建業於期內為本分部之經營溢利貢獻約1,300萬元 (2013: 800萬元)。貢獻增加是由於保華建業受惠於香港及澳門樓宇建築及土木工程市場蓬勃發展，令到毛利改善所致。

保華建業所錄得之營業額約38.98億元 (2013: 36.08億元)，取得總值約18.26億元 (2013: 52.69億元) 之新工程合約。於2014年9月30日，保華建業手頭持有合約總值約278.54億元 (31.3.2014: 264.92億元)。

物業

期內，物業業務為本集團之經營溢利貢獻約3.09億元 (2013: 2.22億元)。該溢利主要來自若干位於小洋口面積約2.88平方公里 (2013: 1平方公里) 之投資物業重估收益約3.31億元 (2013: 2.15億元)，未計入相關之遞延稅項約1.55億元 (2013: 9,900萬元)。經營業績計及期內於小洋口渡假項目之開發費用淨額約1,100萬元 (2013: 1,600萬元)。

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，正在被開發成為區域性旅遊地點。於2014年9月30日，土地儲備中約6.88平方公里 (31.3.2014: 5.88平方公里) 已達至開發中或已開發及有設施階段。小洋口約0.88平方公里 (31.3.2014: 0.88平方公里) 之已開發土地及約2平方公里 (31.3.2014: 1平方公里) 之開發中土地被分類為投資物業，並按公平價值計量為約10.07億元 (31.3.2014: 6.13億元)。於2014年9月30日，其餘約2.11平方公里 (31.3.2014: 2.11平方公里) 之已開發土地及約1.89平方公里 (31.3.2014: 1.89平方公里) 之開發中土地已被分類為貿易存貨。

As at 30 September 2014, a gross floor area of about 6,000 sq m of “Nantong International Trade Center”, a commercial and office development in the central business district of Nantong City, had been rented out for hotel operation. Rental income of the investment properties amounted to about \$2 million (2013: \$2 million) was contributed to the Group’s turnover during the period. The Group also holds a gross floor area of about 15,000 sq m of “Nantong International Trade Center” for sale.

In the main urban district of Yichang City along Yangtze River, the Group holds certain commercial, residential and industrial properties with a gross floor area of about 66,000 sq m (inclusive of commercial shops of about 5,000 sq m) through Yichang Port Group. Rental income of the investment properties amounted to about \$3 million (2013: \$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 a gross floor area of about 20,000 sq m. The building was almost fully leased out as at 30 September 2014 and generated rental income of about \$6 million (2013: \$6 million) during the period.

Treasury

The treasury investments contributed about \$15 million (2013: \$38 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 \$1 million (2013: \$2 million) and generated dividend income of about \$3 million (2013: \$1 million). The high-yield loans and Renminbi bank deposits in Hong Kong generated interest income of about \$11 million (2013: \$18 million).

As at 30 September 2014, (a) total value of the Group’s portfolio of listed securities held for trading amounted to about \$78 million (31.3.2014: \$85 million), equivalent to about 0.8% (31.3.2014: 0.9%) of the Group’s total assets; and (b) portfolio of high-yield loans receivable amounted to about \$76 million (31.3.2014: \$76 million), equivalent to about 0.8% (31.3.2014: 0.8%) of the Group’s total assets.

於2014年9月30日，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平方米之建築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（2013：200萬元）。本集團亦持有「南通國際貿易中心」約15,000平方米之建築面積供出售。

於沿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、住宅及工業物業，建築面積約66,000平方米（包括約5,000平方米之商舖）。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（2013：300萬元）。

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辦公大樓「先鋒科技大廈」，建築面積約20,000平方米。於2014年9月30日，該大樓內之單位幾乎全數租出，並於期內產生租金收入約600萬元（2013：600萬元）。

庫務

於期內，本集團之經營溢利中有約1,500萬元（2013：3,800萬元）來自庫務投資。期內，持作買賣之上市證券錄得公平價值收益約100萬元（2013：200萬元）及產生股息收入約300萬元（2013：100萬元）。高息貸款及置存於香港的人民幣銀行存款之利息收入約1,100萬元（2013：1,800萬元）。

於2014年9月30日，(a)本集團持作買賣之上市證券組合總值達約7,800萬元（31.3.2014：8,500萬元），相當於本集團總資產約0.8%（31.3.2014：0.9%）；及(b)應收高息貸款組合達約7,600萬元（31.3.2014：7,600萬元），相當於本集團總資產約0.8%（31.3.2014：0.8%）。

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 2014, the Group had total assets of \$9,611 million (31.3.2014: \$9,097 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 six 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 2014, the Group's total borrowings amounted to about \$2,615 million (31.3.2014: \$2,274 million) with about \$1,781 million (31.3.2014: \$1,586 million) repayable on demand or within one year and about \$834 million (31.3.2014: \$688 million) repayable after one year. Borrowings denominated in Hong Kong dollar of about \$1,047 million (31.3.2014: \$851 million) bore interest at floating rates. Borrowings denominated in Renminbi of about \$982 million (31.3.2014: \$829 million) bore interest at floating rates and about \$586 million (31.3.2014: \$594 million) bore interest at fixed rates. The Group's gearing ratio was 0.54 (31.3.2014: 0.46), which was calculated based on the total borrowings of about \$2,615 million (31.3.2014: \$2,274 million) and the Group's shareholders' funds of about \$4,837 million (31.3.2014: \$4,923 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2014年9月30日，本集團有總資產96.11億元(31.3.2014: 90.97億元)，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六年。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2014年9月30日，本集團總借款共達約26.15億元(31.3.2014: 22.74億元)，其中約17.81億元(31.3.2014: 15.86億元)須隨時按要求或於一年內償還，另外約8.34億元(31.3.2014: 6.88億元)須於一年後償還。以港元為單位之借款中，有約10.47億元(31.3.2014: 8.51億元)按浮動利率計息。以人民幣為單位之借款中，有約9.82億元(31.3.2014: 8.29億元)按浮動利率計息，另有約5.86億元(31.3.2014: 5.94億元)按固定利率計息。本集團之資本負債比率為0.54(31.3.2014: 0.46)，該項比率乃根據本集團有約26.15億元(31.3.2014: 22.74億元)之總借款及有約48.37億元(31.3.2014: 49.23億元)之股東資金計算。

Bank balances and cash of the Group as at 30 September 2014 amounted to about \$1,402 million (31.3.2014: \$1,227 million), of which about \$1,111 million (31.3.2014: \$1,061 million) was denominated in Renminbi, about \$291 million (31.3.2014: \$166 million) was denominated in Hong Kong dollar and about \$0.2 million (31.3.2014: \$0.2 million) was denominated in other currencies. Also, about \$531 million (31.3.2014: \$474 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB409 million (equivalent to about \$514 million) (31.3.2014: RMB353 million, equivalent to about \$441 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 30 September 2014, the Group had a net debt position (being bank borrowings net of bank balances and cash) of about \$927 million (31.3.2014: \$750 million).

CONTINGENT LIABILITY

As at 30 September 2014, the Group had contingent liability in respect of a guarantee provided to a bank for banking facilities granted to a third party of about \$25 million (31.3.2014: \$25 million).

PLEDGE OF ASSETS

As at 30 September 2014, certain property interests, property, plant and equipment and bank balances of the Group with an aggregate value of about \$1,565 million (31.3.2014: \$1,388 million), as well as the Company's investments in certain subsidiaries of about \$412 million (31.3.2014: \$217 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 30 September 2014, 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, project under development and available-for-sale investment in a total amount of about \$31 million (31.3.2014: \$6 million).

本集團於2014年9月30日之銀行結存及現金為約14.02億元(31.3.2014: 12.27億元)，當中約11.11億元(31.3.2014: 10.61億元)以人民幣為單位，約2.91億元(31.3.2014: 1.66億元)以港元為單位，及約20萬元(31.3.2014: 20萬元)以其他貨幣為單位。另外，有約5.31億元(31.3.2014: 4.74億元)已抵押予銀行以取得授予本集團之一般信貸融資，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4.09億元(相當於約5.14億元)(31.3.2014: 人民幣3.53億元，相當於約4.41億元)。於2014年9月30日，本集團處於淨負債(即扣除銀行結存及現金後之銀行借款)約9.27億元(31.3.2014: 7.50億元)之狀況。

或然負債

於2014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融資約2,500萬元(31.3.2014: 2,500萬元)給予銀行之擔保。

資產抵押

於2014年9月30日，本集團若干物業權益、物業、機械及設備和銀行結存總值約15.65億元(31.3.2014: 13.88億元)及本公司於若干附屬公司之投資約4.12億元(31.3.2014: 2.17億元)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2014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，以及可供出售投資有合共約3,100萬元(31.3.2014: 600萬元)之已訂約但並未於簡明綜合財務報表撥備之開支。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group employed a total of 1,682 (31.3.2014: 1,759) 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 both the Group's staff in 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 2014 (2013: 0.5 cent) to shareholders whose names appear on PYI's register of members as at the close of business on Wednesday, 17 December 2014. The cheques for payment of the interim cash dividend are expected to be despatched to shareholders by post on or around Wednesday, 7 January 2015.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of PYI will be closed during the period from Monday, 15 December 2014 to Wednesday, 17 December 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 12 December 2014.

僱員數目及薪酬政策

於2014年9月30日，本集團僱用合共1,682名(31.3.2014：1,759名)全職僱員。薪酬組合由薪金以及與表現掛鉤之花紅所組成。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2014年12月17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2014年9月30日止六個月之中期現金股息每股0.5仙(2013：0.5仙)。支付中期現金股息之支票預期將於2015年1月7日(星期三)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2014年12月15日(星期一)至2014年12月17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，所有股份過戶文件連同有關股票，最遲須於2014年12月12日(星期五)下午四時正前交回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183號合和中心22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)

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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of PYI Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 17 to 49, which comprise the condensed consolidated statement of financial position as of 30 September 2014 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.

引言

本行已審閱第17至49頁所載保華集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於2014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主板上市規則》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。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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

21 November 2014

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

2014年11月21日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2014
截至2014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	
		2014	2013
		HK\$'000	HK\$'000
		千港元	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	240,514
Share of associates and joint ventures	攤佔聯營公司及合營企業		719,807
			1,972,057
		2,358,701	2,691,864
Group turnover	集團營業額	3	240,514
Cost of sales	銷售成本		(184,908)
			(626,480)
Gross profit	毛利		93,327
Other income	其他收入	4	9,719
Administrative expenses	行政費用		(77,655)
Distribution and selling expenses	分銷及銷售費用		(55,147)
Other gains and losses	其他收益及虧損	5	5,121
Other expenses	其他費用		(23,917)
Finance costs	融資成本	6	(31,421)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益		333,127
Share of results of associates	攤佔聯營公司業績		53,489
Share of results of joint ventures	攤佔合營企業業績		925
			566
Profit before taxation	除稅前溢利	7	269,847
Taxation	稅項	8	(162,324)
			(133,262)
Profit for the period	期間溢利		107,523
			93,756
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		70,993
Non-controlling interests	非控股權益		36,530
			68,788
			24,968
			107,523
			93,756
Earnings per share	每股盈利	9	
Basic earnings per share	每股基本盈利		0.016
			0.015
Diluted earnings per share	每股攤薄盈利		0.016
			N/A 不適用

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2014
截至2014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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit for the period	期間溢利	107,523	93,756
Other comprehensive (expense) income <i>Items that may be subsequently reclassified to profit or loss:</i>	其他全面（開支）收益 其後可能重新分類至損益 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	19,082	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	9,697	21,570
Change in carrying amount of available-for-sale investments	可供出售投資之 賬面值變動	(162,052)	(21,229)
Other comprehensive (expense) income for the period	期間其他全面 （開支）收益	(133,273)	38,482
Total comprehensive (expense) income for the period	期間全面 （開支）收益總額	(25,750)	132,238
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期間全面 （開支）收益總額：		
Owners of the Company	本公司擁有人	(66,736)	99,101
Non-controlling interests	非控股權益	40,986	33,137
		(25,750)	132,238

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2014

於2014年9月30日

			Unaudited	Audited
			未經審核	經審核
			30.9.2014	31.3.2014
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	11	1,573,671	1,585,828
Investment properties	投資物業	12	1,261,952	859,327
Project under development	發展中項目		211,678	256,064
Prepaid lease payments	預付租賃款項		338,197	333,446
Other intangible assets	其他無形資產		64,781	65,581
Interests in associates	聯營公司權益	13	1,733,140	1,688,875
Interests in joint ventures	合營企業權益		89,213	87,730
Available-for-sale investments	可供出售投資		540,708	702,754
Other non-current assets	其他非流動資產		93,638	93,025
			5,906,978	5,672,630
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨		1,772,250	1,723,474
Prepaid lease payments	預付租賃款項		3,049	3,053
Inventories of finished goods	商品存貨		55,208	28,152
Loans receivable	應收貸款		76,000	76,000
Amounts due from associates	應收聯營公司款項		38,643	38,470
Amount due from a non-controlling interest	應收非控股權益款項		1,258	1,250
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	14	277,214	242,299
Investments held for trading	持作買賣投資		78,495	84,984
Pledged bank deposits	已抵押銀行存款		531,480	473,683
Short term bank deposits	短期銀行存款		401,352	312,639
Bank balances and cash	銀行結存及現金		469,025	440,548
			3,703,974	3,424,552
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	15	386,744	397,200
Amounts due to associates	應付聯營公司款項		104,368	140,918
Amount due to a joint venture	應付一間合營企業款項		488	131
Amounts due to non-controlling interests	應付非控股權益款項		2,516	9,225
Taxation payable	應付稅項		2,483	2,381
Bank and other borrowings — due within one year	一年內到期之銀行及其他借款	16	1,726,943	1,494,149
			2,223,542	2,044,004

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2014
於2014年9月30日

			Unaudited 未經審核 30.9.2014 HK\$'000 千港元	Audited 經審核 31.3.2014 HK\$'000 千港元
		Notes 附註		
NET CURRENT ASSETS	流動資產淨值		1,480,432	1,380,548
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,387,410	7,053,178
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings — due after one year	一年後到期之銀行及 其他借款	16	821,025	675,619
Amounts due to non-controlling interests	應付非控股權益款項		12,579	12,500
Deferred tax liabilities	遞延稅項負債	17	908,245	747,449
Deferred income	遞延收入		53,643	53,459
Other payables	其他應付賬款		54,353	57,541
			1,849,845	1,546,568
			5,537,565	5,506,610
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	457,736	457,736
Reserves	儲備		4,378,770	4,464,938
Equity attributable to owners of the Company	本公司擁有人之應佔 權益		4,836,506	4,922,674
Non-controlling interests	非控股權益		701,059	583,936
TOTAL EQUITY	總權益		5,537,565	5,506,610

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2014

截至2014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	Capital reserve	Investment revaluation reserve	Other reserves	Share-based payment reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	投資重估儲備	其他儲備	以股份支付款項儲備	匯兌儲備	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
		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 2014 (audited)	於2014年4月1日 (經審核)	457,736	494,694	(95,368)	60,858	82,508	—	421,723	3,500,523	4,922,674	583,936	5,506,610
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	—	—	—	—	—	—	14,626	—	14,626	4,456	19,082
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	—	—	—	—	—	—	9,697	—	9,697	—	9,697
Change in carrying amount of available-for-sale investments	可供出售投資之賬面值變動	—	—	—	(162,052)	—	—	—	—	(162,052)	—	(162,052)
Profit for the period	期間溢利	—	—	—	—	—	—	—	70,993	70,993	36,530	107,523
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	—	—	—	(162,052)	—	—	24,323	70,993	(66,736)	40,986	(25,750)
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	—	—	—	—	—	1,426	—	—	1,426	—	1,426
Contribution from non-controlling interests	非控股權益出資	—	—	—	—	—	—	—	—	—	77,930	77,930
Transfer of reserves of subsidiaries	附屬公司之轉撥儲備	—	—	—	—	447	—	—	(447)	—	—	—
Share of other reserves of associates	攤佔聯營公司之其他儲備	—	—	—	—	2,029	—	—	—	2,029	—	2,029
Distribution (note 10)	分派(附註10)	—	—	—	—	—	—	—	(22,887)	(22,887)	—	(22,887)
Dividend distributed to non-controlling interests	向非控股權益分派之股息	—	—	—	—	—	—	—	—	—	(1,793)	(1,793)
At 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	457,736	494,694	(95,368)	(101,194)	84,984	1,426	446,046	3,548,182	4,836,506	701,059	5,537,565
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
Change in carrying amount of available-for-sale investments	可供出售投資之賬面值變動	—	—	—	(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	攤佔聯營公司之其他儲備	—	—	—	—	1,547	—	—	—	1,547	—	1,547
Distribution (note 10)	分派(附註10)	—	—	—	—	—	—	—	(22,887)	(22,887)	—	(22,887)
Dividend distributed to non-controlling interests	向非控股權益分派之股息	—	—	—	—	—	—	—	—	—	(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

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.

The investment revaluation reserve represents the changes in carrying amount of available-for-sale investments from their costs. The Group has performed an impairment assessment at the end of the reporting period and the directors of the Company consider that such changes do not represent a significant or prolonged decline in fair value of the available-for-sale investments below their costs. Thus, there is no objective evidence of impairment of the available-for-sale investments and no impairment loss is incurred.

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 and joint ventures.

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。

投資重估儲備指可供出售投資相較其成本的賬面值變動。本集團已於報告期末進行減值評估,且本公司的董事認為,該等變動並不代表可供出售投資之公平價值大幅或長期下跌至低於彼等的成本。因此,概無客觀證據證明可供出售投資減值,且概無產生減值。

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,及攤佔聯營公司及合營企業之其他儲備。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2014
截至2014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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於) 來自經營業務之現金淨額	(107,774)	22,985
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(用於) 來自投資業務之現金淨額		
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(57,797)	269,579
Payment for project under development	發展中項目之付款	(28,159)	(44,283)
Payment for property, plant and equipment	物業、機械及設備之付款	(25,629)	(126,431)
Additions to investment properties	投資物業增加	(17,890)	(2,206)
Additions to prepaid lease payments	預付租賃款項增加	(6,828)	—
Dividends received from associates	收取聯營公司之股息	20,392	19,102
Other investing cash flows	其他投資現金流量	8,306	(1,466)
Interest received	收取利息	7,852	29,395
Refund of deposits paid for potential projects	退還潛在項目之已付按金	—	50,000
Advance to associates	向聯營公司支付的墊款	—	(44,000)
		(99,753)	149,690
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動之現金淨額		
New bank and other borrowings raised	新增銀行及其他借款	2,300,342	1,479,638
Contribution from non-controlling interests	非控股權益出資	77,930	2,529
Repayment of bank and other borrowings	償還銀行及其他借款	(1,931,010)	(1,941,305)
Interest paid	已付利息	(54,894)	(54,244)
(Repayment to) advance from associates	(向聯營公司還款)由聯營公司墊款	(37,500)	38,023
Dividends paid	已付股息	(22,887)	(22,887)
Repayment of amounts due to non-controlling interests	償還應付非控股權益款項	(6,725)	(3,793)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(1,793)	(63)
		323,463	(502,102)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加(減少)淨額	115,936	(329,427)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變之影響	1,254	1,433
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	753,187	1,235,606
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	870,377	907,612
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	401,352	567,156
Bank balances and cash	銀行結存及現金	469,025	340,456
		870,377	907,612

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014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” 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 AND CRITICAL ACCOUNTING JUDGMENT

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.

Critical judgment in applying accounting policies

For the purpose of assessing the impairment of listed available-for-sale investment, significant judgment is required in determining the level of significant decline and period of prolonged decline in fair value below its cost. The Group assesses and recognises impairment based on the management’s best estimation on the existence of objective evidence of impairment of the listed available-for-sale investment. Based on the assessment performed at the end of the reporting period, the directors of the Company consider that there is no objective evidence of impairment of the available-for-sale investment and no impairment loss is recognised for the period ended 30 September 2014.

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」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. 主要會計政策及主要會計判斷

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。

應用會計政策之主要判斷

就評估已上市可供出售投資減值而言，釐訂公平價值低於其成本的大幅下降水平及長期下跌期間需作出重大判斷。本集團根據管理層就已上市可供出售投資減值的客觀證明存在而作出最佳估計評估並確認減值。根據報告期末作出的評估，本公司董事認為概無客觀證據證明可供出售投資減值，且截至2014年9月30日止期間概無確認減值虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENT (Continued)

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 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) - Int 21	Levies

The application of the new interpretation and amendments to 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.

2. 主要會計政策及主要會計判斷 (續)

除下文所述者外，截至2014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2014年3月31日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次應用由香港會計師公會頒佈之下列香港財務報告準則（「香港財務報告準則」）的新訂詮釋及修訂：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（經修訂）	投資實體
香港會計準則第32號（經修訂）	抵銷金融資產及金融負債
香港會計準則第36號（經修訂）	非金融資產之可收回金額披露
香港會計準則第39號（經修訂）	衍生工具的更替及對沖會計的延續
香港（國際詮釋委員會）— 詮釋第21號	徵費

於本中期期間應用香港財務報告準則的新訂詮釋及修訂對該等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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014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 chief operating decision maker (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 compressed natural gas products and logistics businesses
Property	— Development, investment, sale and leasing of real estate properties, developed land and land under development
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").

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、液化石油氣及壓縮天然氣產品以及物流業務之營運
物業	— 房地產物業、已開發土地及開發中土地之開發、投資、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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

Six months ended 30 September 2014

		Paul Y. Engineering Group	Ports development	Ports and logistics	Property	Treasury	Segment total and consolidated
		保華建業集團	港口發展	港口及物流	物業	庫務	綜合
		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
TURNOVER	營業額	—	—	226,339	5,572	8,603	240,514
EBITDA	EBITDA	12,762	—	42,322	313,269	15,217	383,570
Depreciation and amortisation*	折舊及攤銷*	—	—	(36,699)	(4,075)	(1)	(40,775)
SEGMENT RESULT — EBIT	分部業績 — EBIT	12,762	—	5,623	309,194	15,216	342,795
Corporate and other expenses**	企業及其他開支**						(41,527)
Finance costs	融資成本						(31,421)
Profit before taxation	除稅前溢利						269,847
Taxation	稅項						(162,324)
Profit for the period	期間溢利						107,523

3. 分部資料 (續)

分部收益及業績

以下為按經營分部列示本集團於回顧期內之收益及業績之分析：

截至2014年9月30日止六個月

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Six months ended 30 September 2013

		Paul Y. Engineering Group	Ports development	Ports and logistics	Property	Treasury	Segment total and consolidated
		保華建業集團	港口發展	港口及物流	物業	庫務	分部合計及 綜合
		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
TURNOVER	營業額	—	—	224,066	487,814	7,927	719,807
EBITDA	EBITDA	8,201	—	55,663	225,326	38,125	327,315
Depreciation and amortisation*	折舊及攤銷*	—	—	(19,906)	(3,087)	(2)	(22,995)
SEGMENT RESULT — EBIT	分部業績 — EBIT	8,201	—	35,757	222,239	38,123	304,320
Corporate and other expenses**	企業及其他開支**						(50,996)
Finance costs	融資成本						(26,306)
Profit before taxation	除稅前溢利						227,018
Taxation	稅項						(133,262)
Profit for the period	期間溢利						93,756

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

** Including acquisition – related costs for potential projects of approximately HK\$12,515,000 (2013: HK\$13,200,000).

3. 分部資料 (續)

分部收益及業績 (續)

截至2013年9月30日止六個月

* 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12,515,000港元 (2013 : 13,200,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014年9月30日止六個月

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 2014

		Paul Y. Engineering Group	Ports development	Ports and logistics	Property	Treasury	Segment total and consolidated
		保華建業集團 HK\$'000 千港元	港口發展 HK\$'000 千港元	港口及物流 HK\$'000 千港元	物業 HK\$'000 千港元	庫務 HK\$'000 千港元	分部合計及 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	539,283	401,378	3,788,443	3,745,468	1,121,995	9,596,567
Unallocated assets	未分配資產						14,385
Consolidated total assets	綜合總資產						9,610,952
LIABILITIES	負債						
Segment liabilities	分部負債	—	—	1,738,474	1,344,960	973,773	4,057,207
Unallocated liabilities	未分配負債						16,180
Consolidated total liabilities	綜合總負債						4,073,387

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2014年9月30日

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 March 2014

		Paul Y. Engineering Group	Ports development	Ports and logistics	Property	Treasury	Segment total and consolidated
		保華建業集團	港口發展	港口及物流	物業	庫務	分部合計及 綜合
		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
ASSETS	資產						
Segment assets	分部資產	685,731	401,378	3,770,582	3,238,614	990,051	9,086,356
Unallocated assets	未分配資產						10,826
Consolidated total assets	綜合總資產						9,097,182
LIABILITIES	負債						
Segment liabilities	分部負債	—	—	1,576,060	1,175,155	817,364	3,568,579
Unallocated liabilities	未分配負債						21,993
Consolidated total liabilities	綜合總負債						3,590,572

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as interests in associates, joint ventures and available-for-sale investments 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，以及聯營公司、合營企業及可供出售投資之權益。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 2014
截至2014年9月30日止六個月

4. OTHER INCOME

The following items are included in other income:

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other interest income	銀行及其他利息收入	7,852	12,326

4. 其他收入

以下項目計入其他收入內：

5. OTHER GAINS AND LOSSES

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Gain 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	1,010	2,342
Impairment loss recovered on receivables	應收款項之減值虧損收回	22	2,451
Loss on disposal of property, plant and equipment	出售物業、機械及 設備之虧損	(560)	(1,605)
Loss on disposal of a joint venture (note)	出售一間合營企業之虧損(附註)	—	(8,000)
Net exchange gain	匯兌收益淨額	4,649	18,616
		5,121	13,804

5. 其他收益及虧損

Note:

On 15 June 2013, Yichang Port Group Limited, 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 had resulted in the Group recognising a loss of approximately HK\$8,000,000 in profit or loss for the period ended 30 September 2013.

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截至2013年9月30日止期間的損益中確認約8,000,000港元虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014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	
		2014 HK\$'000 千港元	2013 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	49,091	35,809
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	2,092	12,541
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	3,297	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	75	88
Imputed interest expense on other payables	其他應付款之推算利息開支	785	928
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	962	1,886
		56,302	54,167
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	減：撥作包含於物業、機械及設備內之在建工程資本之數額	(19,100)	(19,350)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	—	(2,315)
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	(5,781)	(6,196)
		31,421	26,306

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014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	
		2014 HK\$'000 千港元	2013 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)	999	1,122
Cost of inventories recognised as an expense	確認為支出之存貨成本	131,541	555,370
Dividend income from investments held for trading	持作買賣投資之股息收入	(3,268)	(1,470)
Depreciation of property, plant and equipment: Amount provided for the period	物業、機械及設備之折舊：期間撥備額	40,771	23,571
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	減：撥作包含於物業、機械及設備內之在建工程資本之數額	(659)	(560)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	—	(12)
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	(336)	(1,126)
		39,776	21,873
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)	(13,187)	(18,783)
Release of prepaid lease payments	調撥預付租賃款項	1,528	1,676

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至2014年9月30日止六個月

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	
		2014 HK\$'000 千港元	2013 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	5,070	37,013
Underprovision in prior periods	過往期間撥備不足	2,135	453
		7,205	37,466
Deferred taxation (note 17)	遞延稅項(附註17)		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	95,690	59,504
Others	其他	59,429	40,492
		155,119	99,996
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司 應佔稅項	162,324	133,262

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8. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits 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.

8. 稅項 (續)

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. EARNINGS PER SHARE

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

9. 每股盈利

期內本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算得出：

	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	70,993	68,788

	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
	2014 Number of shares 股份數目	2013 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	4,577,360,572	4,577,360,572
Effect of dilutive potential ordinary shares: Share options	1,269,707	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	4,578,630,279	4,577,360,572

No diluted earnings per share had been presented for the period ended 30 September 2013 as the Company did not have any dilutive potential ordinary shares outstanding during the period.

由於本公司於截至2013年9月30日止期間並無任何發行在外之潛在攤薄普通股，故該期內並無呈列每股攤薄盈利。

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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	
		2014	2013
		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 2014	截至2014年3月31日止年度之已宣派末期股息		
— HK0.5 cent (2013: HK0.5 cent for the year ended 31 March 2013) per share	— 每股0.5港仙 (2013：截至2013年3月31日止年度為0.5港仙)	22,887	22,887
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 (2013: HK0.5 cent) per share	— 每股0.5港仙 (2013：0.5港仙)	22,887	22,887

The amount of the interim cash dividend proposed for the six months ended 30 September 2014 has been calculated by reference to the 4,577,360,572 issued shares as at the date of this report.

截至2014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。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$25,952,000 (2013: HK\$159,946,000), which mainly included the cost of construction in progress amounting to approximately HK\$16,640,000 (2013: HK\$145,823,000) incurred during the period.

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25,952,000港元（2013：159,946,000港元），主要包含在建工程於期內產生之成本約16,640,000港元（2013：145,823,000港元）。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Unaudited 未經審核 30.9.2014 HK\$'000 千港元	Audited 經審核 31.3.2014 HK\$'000 千港元
Leasehold properties in the PRC	於中國之租賃物業	254,908	246,619
Developed land (note a)	已開發土地 (附註a)	323,270	293,083
Land under development (note b)	開發中土地 (附註b)	683,774	319,625
		1,261,952	859,327

Notes:

- a. In prior periods, the Group completed the reclamation of certain land 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 held for capital appreciation or undetermined future use 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 land 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, the Land Being Formed that held for rentals and/or capital appreciation as investment properties had been recognised as land under development 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\$43,901,000 (2013: HK\$45,740,000), have been transferred from project under development to investment properties during the period.

In addition, during the period ended 30 September 2013, the land leveling process and other development works of certain land area of Land Being Formed of approximately HK\$258,920,000 (2014: Nil) was completed and transferred to Formed Land.

附註：

- a. 於過往期間內，本集團完成於中國江蘇省若干土地區域之開墾工程，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」）。於取得該證書時，該持作資本增值或尚未確定將來用途之已平整土地被確認為根據經營租賃持有之土地，並分類及入賬為投資物業。
- b. 就於中國江蘇省若干土地區域之開墾工程而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，持作投資物業供租賃及／或資本增值之平整中土地已被確認為開發中土地，並分類及入賬列作投資物業。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43,901,000港元（2013：45,740,000港元），已於期內從發展中項目撥入投資物業。

此外，於截至2013年9月30日止期間已完成若干土地面積之平整中土地的土地平整工程及其他發展工程約258,920,000港元（2014：無）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 30 September 2014 and 31 March 2014 have been arrived at on the basis of valuations 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 properties, 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 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. The fair value measurement also takes into account the highest and best use of the Formed Land for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. Certain costs, including government levies and all necessary fees and expenses associated with the change of the Formed Land for tourist and resort use to be charged by the government, which are the best estimate based on the latest information available to the management of the Company, have been considered in arriving the fair value of the Formed Land.

In determining the fair value of Land Being Formed, the same comparison method is adopted and valuation has been considered 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 and other development works as at 30 September 2014 are insignificant.

12. 投資物業 (續)

本集團於2014年9月30日及2014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。

於釐定租賃物業之公平價值時，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。公平價值之計量亦考慮到已平整土地以旅遊及度假用途為最高及最佳用途，這關聯到當地政府將該區域規劃為旅遊度假區。若干成本包括政府徵費及由政府收取就已平整土地變更作為旅遊及度假用途有關之所有必需費用及開支（根據提供給本公司管理層的最新信息作出之最佳估計），均已考慮以得出已平整土地之公平價值。

於釐定平整中土地之公平價值時，採用相同比較法，及進行估值時亦考慮平整中土地發展為已平整土地所產生的進一步成本。完成土地平整工程及其他發展工程之進一步成本於2014年9月30日並不重大。

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12. INVESTMENT PROPERTIES (Continued)

One of the key unobservable inputs used in valuing the Formed Land and Land Being Formed is the 20% of saleable land discount on the comparable properties applied by the valuer. A slight change in the saleable land discount used would result in a significant change in fair value measurement of the investment properties.

During the six months ended 30 September 2014, the gain on fair value changes of leasehold properties of approximately HK\$2,122,000 (2013: HK\$5,339,000); the gain on fair value changes of developed land of approximately HK\$28,167,000 (2013: HK\$771,000); and the gain on fair value changes of land under development of approximately HK\$302,838,000 (2013: HK\$214,690,000) resulting from the transfer from project under development to investment properties have been recognised in the condensed consolidated income statement.

For 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)

已平整土地及平整中土地估值採用之其中一項主要非可觀察輸入數據為估值師採用按可資比較物業之20%可銷售土地折讓。可銷售土地折讓輕微變動將會導致投資物業之公平價值計量出現重大變動。

於截至2014年9月30日止六個月，租賃物業之公平價值變動收益為約2,122,000港元（2013：5,339,000港元）；已開發土地之公平價值變動收益為約28,167,000港元（2013：771,000港元）；以及源於發展中項目轉撥至投資物業之開發中土地公平價值變動之收益為約302,838,000港元（2013：214,690,000港元），已於簡明綜合收益表內確認。

對已平整土地而言，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 未經審核 30.9.2014 HK\$'000 千港元	Audited 經審核 31.3.2014 HK\$'000 千港元
Cost of unlisted investments in associates, less impairment	投資非上市聯營公司之成本， 扣除減值 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 887,717	843,452
	1,733,140	1,688,875

As at 30 September 2014 and 31 March 2014, the unlisted investments include:

於2014年9月30日及2014年3月31日，非上市投資包括：

- | | |
|---|---|
| <p>(i) 47.52% equity interest in Paul Y. Engineering Group Limited, a non-wholly owned subsidiary of Louis XIII Holdings Limited, which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties;</p> | <p>(i) 於保華建業集團有限公司之47.52%股本權益，該公司為路易十三集團有限公司之非全資附屬公司，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；</p> |
| <p>(ii) 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; and</p> | <p>(ii) 於南通港口集團有限公司（「南通港口集團」）之45%股本權益。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；及</p> |
| <p>(iii) 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.</p> | <p>(iii) 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。</p> |

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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\$78,059,000 (31.3.2014: HK\$61,740,000). The Group holds collateral over the balance of HK\$7,572,000 (31.3.2014: Nil). 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78,059,000港元(31.3.2014: 61,740,000港元)之貿易應收賬款。本集團就7,572,000港元(31.3.2014: 無)之結餘持有抵押品。以發票日期為基準，扣除呆賬撥備後，其於報告期完結時之賬齡分析呈列如下：

		Unaudited	Audited
		未經審核	經審核
		30.9.2014	31.3.2014
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	48,956	43,394
More than 90 days and within 180 days	超過90日但於180日內	21,025	12,726
More than 180 days	超過180日	8,078	5,620
		78,059	61,740

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15. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$101,337,000 (31.3.2014: HK\$102,180,000) and their ageing analysis presented based on the invoice date at the end of the reporting period is as follows:

		Unaudited	Audited
		未經審核	經審核
		30.9.2014	31.3.2014
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	66,749	72,606
More than 90 days and within 180 days	超過90日但於180日內	476	266
More than 180 days	超過180日	34,112	29,308
		101,337	102,180

16. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$2,300,342,000 (2013: HK\$1,479,638,000) and repaid approximately HK\$1,931,010,000 (2013: HK\$1,941,305,000). The secured bank and other borrowings as at 30 September 2014 were approximately HK\$1,353,107,000 (31.3.2014: HK\$1,120,690,000).

As at 30 September 2014, bank deposits of approximately HK\$531,480,000 (31.3.2014: HK\$473,683,000) were pledged to banks to secure general banking facilities granted to the Group. The pledged bank deposits included approximately RMB408,562,000 (equivalent to approximately HK\$513,914,000) (31.3.2014: RMB352,700,000 equivalent to approximately HK\$440,875,000) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollars and available in Hong Kong.

15. 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101,337,000港元(31.3.2014: 102,180,000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：

16. 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2,300,342,000港元(2013: 1,479,638,000港元)，償還約1,931,010,000港元(2013: 1,941,305,000港元)。於2014年9月30日，有抵押銀行及其他借款為約1,353,107,000港元(31.3.2014: 1,120,690,000港元)。

於2014年9月30日，銀行存款約531,480,000港元(31.3.2014: 473,683,000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408,562,000元(相當於約513,914,000港元)(31.3.2014: 人民幣352,700,000元，相當於約440,875,000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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17. DEFERRED TAX LIABILITIES

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

17. 遞延稅項負債

以下項目是本期間已確認之主要遞延稅項負債，以及其變動情況：

		Fair value adjustment on investment properties 投資物業 公平價值調整 HK\$'000 千港元	Fair value adjustment on stock of properties 物業存貨 公平價值調整 HK\$'000 千港元	Fair value adjustment on project under development 發展中項目 公平價值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014 (audited)	於2014年4月1日 (經審核)	267,581	317,553	115,284	47,031	747,449
Exchange realignment	匯兌調整	2,794	1,996	596	291	5,677
Charge (credit) to condensed consolidated income statement (note 8)	簡明綜合收益表之 扣減(撥入)(附註8)	155,650	—	—	(531)	155,119
Transfer	轉撥	20,475	—	(20,403)	(72)	—
At 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	446,500	319,549	95,477	46,719	908,245

Deferred tax consequences in respect of stock of properties arising from the transfer of Formed Land and Land Being Formed from investment properties and in respect of the Formed Land and Land Being Formed classified as investment properties 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.

對自投資物業轉撥至物業存貨之已平整土地及平整中土地，以及就分類為投資物業之已平整土地及平整中土地產生之遞延稅項後果之評估，乃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，有關其稅基與賬面值之間的暫時差額之遞延稅項將包括中國土地增值稅及企業所得稅。

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2013, 30 September 2013, 31 March 2014 and 30 September 2014	於2013年4月1日、 2013年9月30日、 2014年3月31日及 2014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 2013, 30 September 2013, 31 March 2014 and 30 September 2014	於2013年4月1日、 2013年9月30日、 2014年3月31日及 2014年9月30日	4,577,360,572	457,736

19. SHARE-BASED PAYMENT TRANSACTIONS

Details of the share options granted to certain directors and employees of the Group under the share option scheme adopted by the Company on 10 September 2012 (the "2012 Share Option Scheme") and movements in such holdings during the period are as follows:

19. 以股份支付款項之交易

根據本公司於2012年9月10日採納之購股權計劃（「2012年購股權計劃」）而授予本集團若干董事及僱員購股權及期內該等持有量之變動詳情載列如下：

Type	Date of grant	Exercise period*	Exercise price per share	Fair value per share option	Number of shares of the Company to be issued upon exercise of the share options		
					Outstanding at 1.4.2014	Granted during the period ended 30.9.2014	Outstanding at 30.9.2014
類別	授出日期	行使期間*	每股行使價 HK\$ 港元	每股購股權之公平價值 HK\$ 港元	於2014年4月1日尚未行使	截至2014年9月30日止期間授出	於2014年9月30日尚未行使
(i)	27.6.2014	27.6.2014–26.6.2017	0.1624	0.0218	—	39,502,400	39,502,400
(ii)	27.6.2014	27.6.2015–26.6.2017	0.1624	0.0218	—	39,502,400	39,502,400
(iii)	27.6.2014	27.6.2016–26.6.2017	0.1624	0.0217	—	39,502,400	39,502,400
(iv)	29.9.2014	29.9.2014–28.9.2017	0.1720	0.0167	—	13,500,000	13,500,000
					—	132,007,200	132,007,200

* All the share options granted under the 2012 Share Option Scheme were/will be vested in the relevant grantees upon the commencement date of each respective exercise period.

* 所有根據2012年購股權計劃授出的購股權已／將會於各相關行使期間的開始日期歸屬相關承授人。

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19. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The amount of cost of share options charged to the condensed consolidated income statement during the period was HK\$1,426,000 (2013: Nil).

The estimated fair values of the share options granted were calculated by RHL Appraisal Limited, a valuer not connected with the Group, using the Binomial model.

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions.

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

		Type (i) 第(i)類	Type (ii) 第(ii)類	Type (iii) 第(iii)類	Type (iv) 第(iv)類
Grant date closing share price (HK\$)	授出日期之股份收市價(港元)	0.160	0.160	0.160	0.168
Expected life	預期年限	3 years 3年	3 years 3年	3 years 3年	3 years 3年
Expected volatility	預期波幅	32.74%	32.74%	32.74%	26.26%
Expected annual dividend yield	預期每年股息率	6.25%	6.25%	6.25%	5.95%
Expected exercise multiple	預期行使倍數	2.8	2.8	2.8	2.8
Risk-free interest rate	無風險利率	0.778%	0.778%	0.778%	0.942%

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

19. 以股份支付款項之交易 (續)

在期內入賬於簡明綜合收益表的購股權成本金額為1,426,000港元(2013: 無)。

已授出購股權的估計公平價值乃由與本集團並無關連的估值師永利行評值顧問有限公司使用二項式計算得出。

計算購股權公平價值所使用的變數及假設乃遵照董事的最佳估計計算。購股權的價值會因應若干主觀假設的不同變數而有所變動。

計算購股權的公平價值時使用下列假設：

期內，概無購股權獲行使、失效或被註銷。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined as follows:

- (i) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

- (ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

As at 30 September 2014, the fair values of the Group's investments held for trading of approximately HK\$78,495,000 (31.3.2014: HK\$84,984,000) and listed available-for-sale investments of approximately HK\$138,347,000 (31.3.2014: HK\$300,399,000) are based on Level 1 measurement (inputs which are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date) 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.

20. 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

- (i) 並非按經常基準計量公平價值之金融資產及金融負債之公平價值

董事認為，於簡明綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

其他金融資產及金融負債之公平價值乃按公認定價模式基於折現現金流量分析而釐定。

- (ii) 按經常基準計量公平價值之金融資產及金融負債之公平價值

於2014年9月30日，本集團持作買賣投資公平價值約78,495,000港元（31.3.2014：84,984,000港元）及上市可供出售投資公平價值約138,347,000港元（31.3.2014：300,399,000港元）乃基於層次一計量（其輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）），並按各報告期完結時於活躍市場之買入報價列賬。

就兩個期間而言，公平價值等級各層次之間均無轉移。

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21. COMMITMENTS AND CONTINGENCY

21. 承擔及或然負債

		Unaudited	Audited
		未經審核	經審核
		30.9.2014	31.3.2014
		HK\$'000	HK\$'000
		千港元	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	10,949	5,127
— Project under development	— 發展中項目	16,955	1,356
— Available-for-sale investment	— 可供出售投資	3,333	—
		31,237	6,483

The Group has the following contingent liability:

本集團有以下或然負債：

		Unaudited	Audited
		未經審核	經審核
		30.9.2014	31.3.2014
		HK\$'000	HK\$'000
		千港元	千港元
Contingency	或然負債		
Guarantee given to a bank in respect of banking facilities granted to a third party	就授予第三方銀行信貸向銀行作出之擔保	25,157	25,000

The directors consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

於提供該等擔保首日，董事認為財務擔保之公平價值並不重大。

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22. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) The Group entered into the following significant transactions with certain 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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
(i) Associates of the Group 本集團之聯營公司	Service fee income charged by the Group 本集團收取服務費	522	—
	Interest charged by the Group 本集團收取利息	1,334	819
	Interest charged to the Group 本集團支付利息	3,297	2,915
(ii) Joint ventures of the Group 本集團之合營企業	Service fees charged by the Group 本集團收取服務費	265	—
	Rentals charged to the Group 本集團支付租金	261	264
(iii) Entity controlled by senior management (note) 高級管理人員控制之實體(附註)	Service fees charged to the Group 本集團支付服務費	262	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定義下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。

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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	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	8,898	8,225
Post-employment benefits	退休福利	364	330
Share-based payment expense	以股份支付款項之開支	1,426	—
		10,688	8,555

Other Information 其他資料

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

As at 30 September 2014, 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2014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：

Name of director/ chief executive 董事／最高行政 人員名稱	Capacity 身份	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)				Total 總數	Approximate % of issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Lau Tom Ko Yuen 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	59,672,605 (Note 附註3)	157,692,718 (Note 附註4)	157,692,718 (Note 附註4)	—	217,365,323 (Note 附註5)	4.75%
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	4,500,000 (Note 附註6)	—	—	—	—	0.10%
Li Chang An 李昌安	Beneficial owner 實益擁有人	4,500,000 (Notes 附註6 & 7)	—	—	—	—	0.10%
Wong Lai Kin, Elsa 黃麗堅	Beneficial owner 實益擁有人	4,500,000 (Note 附註6)	—	—	—	—	0.10%
Mok Yat Fan, Edmond 莫一帆	Beneficial owner 實益擁有人	5,625,102 (Notes 附註6 & 8)	—	—	—	—	0.12%

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 2014.
2. Based on the Company's issued share capital of 4,577,360,572 shares as at 30 September 2014.
3. Such interests held by Mr Lau Tom Ko Yuen comprised:
 - (i) 14,672,605 shares; and
 - (ii) 45,000,000 underlying shares in respect of share options granted to him on 27 June 2014 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" below.
4. 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 Tom Ko Yuen and his spouse in the proportion of 50% and 50%.
5. This figure refers to an aggregate of the 59,672,605 shares/underlying shares under personal interests and the 157,692,718 shares under family and corporate interests.
6. All these interests held by such directors were underlying shares in respect of share options granted to them on 29 September 2014 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" below.
7. The offer of grant of share options to Mr Li Chang An, which was not accepted, lapsed on 29 October 2014.
8. Such interests held by Mr Mok Yat Fan, Edmond comprised:
 - (i) 1,125,102 shares; and
 - (ii) 4,500,000 underlying shares in respect of share options granted to him on 29 September 2014 as referred to in Note 6 above, further details of which are set out in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2014, 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.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2014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2014年9月30日之4,577,360,572股本公司已發行股本為基準。
3. 該等由劉高原先生持有之權益包括：
 - (i) 14,672,605股股份；及
 - (ii) 根據本公司購股權計劃於2014年6月27日授予他的購股權所涉及之45,000,000股相關股份，有關詳情已載列於下文題為「購股權計劃」一節。
4. 兩處所提及157,692,718股本公司股份，實指同一批股份權益。該等權益透過一家由劉高原先生及其配偶分別以均等比例50%與50%所擁有之公司間接持有。
5. 此數字指屬於個人權益的59,672,605股股份／相關股份，以及屬於家族和公司權益的157,692,718股股份的總和。
6. 由該等董事所持有之此等權益乃根據本公司購股權計劃於2014年9月29日授予該等董事的購股權所涉及之相關股份，有關詳情已載列於下文題為「購股權計劃」一節。
7. 向李昌安先生提出授予購股權之要約不獲接納，並於2014年10月29日失效。
8. 該等由莫一帆先生持有之權益包括：
 - (i) 1,125,102股股份；及
 - (ii) 在上述附註6所提述於2014年9月29日授予他的購股權所涉及之4,500,000股相關股份，有關詳情已載列於下文題為「購股權計劃」一節。

除上文所披露者外，於2014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。

Apart from incentive schemes including the share option scheme, share award scheme and 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.

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 2014, 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 share option scheme (the "2012 Share Option Scheme") which has a life of 10 years until 9 September 2022.

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 2014, 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。

除上文所披露者外，於截至2014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。

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2014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%。

Details of the movements in the share options, which were granted under the 2012 Share Option Scheme, during the six months ended 30 September 2014 are as follows:

於截至2014年9月30日止六個月期間，根據2012年購股權計劃授出之購股權變動如下：

Number of shares to be issued upon exercise of the share options

於購股權獲行使時將發行之股份數目

Grantee	Date of grant	Exercise price per share	As at 1.4.2014	As at 30.9.2014	Exercise period
承授人	授出日期	每股股份行使價 (Note 附註4) HK\$ 港元	於 1.4.2014	於 30.9.2014	行使期
Directors					
董事					
Lau Tom Ko Yuen 劉高原	27.06.2014	0.1624	—	15,000,000	27.06.2014 – 26.06.2017
	27.06.2014	0.1624	—	15,000,000	27.06.2015 – 26.06.2017
	27.06.2014	0.1624	—	15,000,000	27.06.2016 – 26.06.2017
Chan Shu Kin 陳樹堅	29.09.2014	0.1720	—	4,500,000	29.09.2014 – 28.09.2017
Wong Lai Kin, Elsa 黃麗堅	29.09.2014	0.1720	—	4,500,000	29.09.2014 – 28.09.2017
Mok Yat Fan, Edmond 莫一帆	29.09.2014	0.1720	—	4,500,000	29.09.2014 – 28.09.2017
Sub-total 小計			—	58,500,000	

Number of shares to be issued upon exercise
of the share options
於購股權獲行使時將發行之股份數目

Grantee 承授人	Date of grant 授出日期	Exercise price per share 每股股份 行使價 (Note 附註4) HK\$ 港元	As at	As at	Exercise period 行使期
			1.4.2014 於 1.4.2014	30.9.2014 於 30.9.2014	
Employees 僱員	27.06.2014	0.1624	—	24,502,400	27.06.2014 – 26.06.2017
	27.06.2014	0.1624	—	24,502,400	27.06.2015 – 26.06.2017
	27.06.2014	0.1624	—	24,502,400	27.06.2016 – 26.06.2017
Sub-total 小計			—	73,507,200	
Grand total 總計			—	132,007,200	

Notes:

- The offer of grant of share options entitling Mr Li Chang An (who is an independent non-executive director of the Company) to subscribe for a total of 4,500,000 shares made by the Company on 29 September 2014, which was not accepted, lapsed on 29 October 2014.
- All share options granted under the 2012 Share Option Scheme during the six months ended 30 September 2014 were/will be vested on the commencement date of each respective exercise period.
- The closing price of the shares of the Company on 26 June 2014 was HK\$0.161.
 - The closing price of the shares of the Company on 26 September 2014 was HK\$0.173.
- The exercise price of the share options is subject to adjustment in the case of rights or capitalisation issues or other similar changes in the Company's share capital.
- No share options were exercised, cancelled or lapsed in accordance with the terms of the 2012 Share Option Scheme during the six months ended 30 September 2014.

附註：

- 本公司於2014年9月29日向李昌安先生(本公司之獨立非執行董事)提出授予可認購合共4,500,000股股份之購股權要約不獲接納，並於2014年10月29日失效。
- 截至2014年9月30日止六個月期間，根據2012年購股權計劃授出之所有購股權已／將於相關行使期之開始日期起歸屬。
- 於2014年6月26日，本公司股份之收市價為0.161港元。
 - 於2014年9月26日，本公司股份之收市價為0.173港元。
- 購股權之行使價或會因供股、資本化發行或本公司股本之其他類似變動而作出調整。
- 於截至2014年9月30日止六個月期間，概無購股權根據2012年購股權計劃之條款獲行使、被註銷或已失效。

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，本集團概無根據本計劃向合資格人士提供任何融資。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 30 September 2014, 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2014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

(2) Other persons

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)
FIL Limited	Investment manager 投資經理	412,132,000	9.00%

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 2014.
- 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, a company indirectly wholly-owned by Dr Chan Kwok Keung, Charles ("Dr Chan"), owned approximately 15.96% of the issued share capital of ITC. Dr Chan also personally held approximately 20.66% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 36.62% 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.

Save as disclosed above, as at 30 September 2014, 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.

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.

(2) 其他人士

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)
FIL Limited	投資經理	412,132,000	9.00%

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2014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15.96%。陳博士亦以個人名義持有德祥企業已發行股本約20.66%。由於陳博士擁有德祥企業合共約36.62%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。

除上文所披露者外，於2014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。

購買、出售及贖回上市證券

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。

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 2014 annual report (the "2014 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 2014.

Throughout the six months ended 30 September 2014, 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 Tom Ko Yuen, 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.

The board of directors (the "Board") of the Company believes that it is appropriate and in the interests of the Company for Mr Lau Tom Ko Yuen 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.

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2014年年報（「2014年年報」）之企業管治報告（可於本公司網站瀏覽：www.pyicorp.com）中，我們報告，除當中所披露之偏離事項外，本公司已於截至2014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2014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，除以下偏離事項外：

《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角色。

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。

At the annual general meeting of the Company held on 5 September 2014 (the "2014 AGM"), shareholders of the Company approved the directors' fees in 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.

At the 2014 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 2015.

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 2014 to 30 September 2014.

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 OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

1. The monthly salary paid or payable by the Company to Mr Lau Tom Ko Yuen was increased by 5% with effect from 1 April 2014.
2. Dr Chan Kwok Keung, Charles ("Dr Chan") retired as a non-executive director of the Company and ceased to be a member of the Company's Nomination Committee (alternate to Mr Lau Tom Ko Yuen) at the conclusion of the 2014 AGM.

於2014年9月5日舉行之本公司股東週年大會（「2014年股東週年大會」）上，本公司股東批准之董事袍金總額為不超過每年4,000,000港元。於回顧期間，釐定董事酬金之基準並無變動。

在2014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2015年3月31日止財政年度之外聘核數師。

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2014年4月1日至2014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13.51B(1)條作出披露之董事資料

根據《上市規則》第13.51B(1)條須予披露之董事資料變更如下：

1. 自2014年4月1日起，本公司支付或應付予劉高原先生之月薪上調5%。
2. 陳國強博士（「陳博士」）於2014年股東週年大會結束時退任本公司非執行董事，並同時停任本公司提名委員會成員（替任劉高原先生）。

3. Mr Leung Po Wing, Bowen Joseph retired as an independent non-executive director of the Company and ceased to be a member of each of (a) the Audit Committee, (b) the Remuneration Committee, (c) the Nomination Committee, (d) the Corporate Governance and Compliance Committee and (e) the Share Repurchase Committee (alternate to Mr Chan Shu Kin) of the Company at the conclusion of the 2014 AGM.
 4. Mr Chan Yiu Lun, Alan ceased to be the alternate director to Dr Chan with effect from the conclusion of the 2014 AGM.
 5. Mr Mok Yat Fan, Edmond was appointed as an independent non-executive director of the Company and a member of each of (a) the Audit Committee, (b) the Remuneration Committee, (c) the Nomination Committee and (d) the Corporate Governance and Compliance Committee of the Company with effect from 5 September 2014.
 6. As recommended by the Remuneration Committee at a meeting held on Friday, 26 September 2014, the Board of the Company resolved on the same day that with retrospective effect from 1 April 2014, (a) the director's fee for each director and (b) the fee for being a member or the chairman of any Board committee be increased by 5%. As such, during the period under review, the director's fee has been adjusted in the manner as follows:
 - (a) in respect of the following fee(s) payable to each independent non-executive director:
 - (i) the annual director's fee has been increased from HK\$429,000 to HK\$450,450;
 - (ii) the annual additional fee for serving as a member of any Board committee has been increased from HK\$28,600 to HK\$30,030; and
 - (iii) the annual additional fee for serving as a chairman of any Board committee has been increased from HK\$28,600 to HK\$30,030;
3. 梁寶榮先生於2014年股東週年大會結束時退任本公司獨立非執行董事，並同時停任本公司(a)審核委員會成員、(b)薪酬委員會成員、(c)提名委員會成員、(d)企業管治及法規委員會成員，以及(e)股份回購委員會成員（替任陳樹堅先生）。
 4. 陳耀麟先生自2014年股東週年大會結束時起停任陳博士之替任董事。
 5. 自2014年9月5日起，莫一帆先生獲委任為本公司之獨立非執行董事及本公司(a)審核委員會成員、(b)薪酬委員會成員、(c)提名委員會成員，以及(d)企業管治及法規委員會成員。
 6. 按照薪酬委員會在2014年9月26日（星期五）舉行之會議上所建議，本公司董事局於同日議決(a)每名董事之董事袍金及(b)出任董事局委員會成員或主席之袍金上調5%（追溯至2014年4月1日起生效）。據此，於回顧期間，董事袍金曾作出以下調整：
 - (a) 就以下應付予每名獨立非執行董事之袍金：
 - (i) 全年董事袍金已由429,000港元增加至450,450港元；
 - (ii) 出任任何董事局委員會成員之全年額外袍金已由28,600港元增加至30,030港元；及
 - (iii) 出任任何董事局委員會主席之全年額外袍金已由28,600港元增加至30,030港元；

- (b) in respect of the following fee(s) payable to each other director:
- (i) the annual director's fee has been increased from HK\$330,000 to HK\$346,500; and
 - (ii) the annual additional fee for serving as a member of any Board committee has been increased from HK\$22,000 to HK\$23,100.

- (b) 就以下應付予每名其他董事之袍金：
- (i) 全年董事袍金已由330,000港元增加至346,500港元；及
 - (ii) 出任任何董事局委員會成員之全年額外袍金已由22,000港元增加至23,100港元。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advance to entities

As at 30 September 2014, 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 2014, 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 2014, there was no guarantee given by the Group for facilities granted to its affiliated companies.

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 2014 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 2014.

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2014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2014年9月30日，本集團給予其聯屬公司（按《上市規則》第13章之界定）之財務資助總額並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2014年9月30日，本集團概無就其聯屬公司之融資提供擔保。

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2014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布之《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2014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。

BOARD OF DIRECTORS

Chairman and Managing Director

Lau Tom Ko Yuen

Executive Director

Chan Yiu Lun, Alan

Independent Non-Executive Directors

Chan Shu Kin

Li Chang An

Wong Lai Kin, Elsa

Mok Yat Fan, Edmond

BOARD COMMITTEES

Audit Committee

Chan Shu Kin (*Chairman*)

Wong Lai Kin, Elsa

Mok Yat Fan, Edmond

Remuneration Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

Mok Yat Fan, Edmond

Nomination Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

Mok Yat Fan, Edmond

Corporate Governance and Compliance Committee

Chan Shu Kin (*Chairman*)

Wong Lai Kin, Elsa

Mok Yat Fan, Edmond

Ko Hiu Fung

Share Repurchase Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

COMPANY SECRETARY

Ko Hiu Fung

董事局

主席兼總裁

劉高原

執行董事

陳耀麟

獨立非執行董事

陳樹堅

李昌安

黃麗堅

莫一帆

董事局委員會

審核委員會

陳樹堅 (*主席*)

黃麗堅

莫一帆

薪酬委員會

陳樹堅 (*主席*)

劉高原

莫一帆

提名委員會

陳樹堅 (*主席*)

劉高原

莫一帆

企業管治及法規委員會

陳樹堅 (*主席*)

黃麗堅

莫一帆

高曉峰

股份回購委員會

陳樹堅 (*主席*)

劉高原

公司秘書

高曉峰

AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen
Ko Hiu Fung
Wong Yiu Hung
(Alternate to Lau Tom Ko Yuen 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 Co., Ltd.
China CITIC Bank International Limited
China Construction Bank (Asia) Corporation Limited
China Construction Bank Corporation
China Guangfa Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
DBS Bank Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Jiangsu Rudong Rural Commercial Bank Co., Ltd.
OCBC Wing Hang Bank, Limited
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia Limited

LEGAL ADVISERS

Conyers 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
Somerville Limited

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
江蘇銀行股份有限公司
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
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
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
江蘇如東農村商業銀行股份有限公司
華僑永亨銀行有限公司
上海浦東發展銀行股份有限公司
東亞銀行有限公司

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

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

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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Tel : +852 2831 8328
Fax : +852 2372 0641

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

www.pyicorp.com

STOCK CODE

Hong Kong Stock Exchange 498
American Depository Receipt PYIFY
Frankfurt Stock Exchange 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
(股份獎勵計劃 — 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

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍觀塘
鴻圖道51號
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傳真 : +852 2372 0641

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
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股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.pyicorp.com

股份代號

香港聯交所 498
美國預託證券 PYIFY
法蘭克福證交所 PYW



保華集團有限公司

PYI Corporation Limited

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

33/F, Paul Y. Centre, 51 Hung To Road
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