



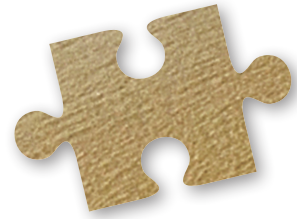
保華集團有限公司
PYI Corporation Limited

(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



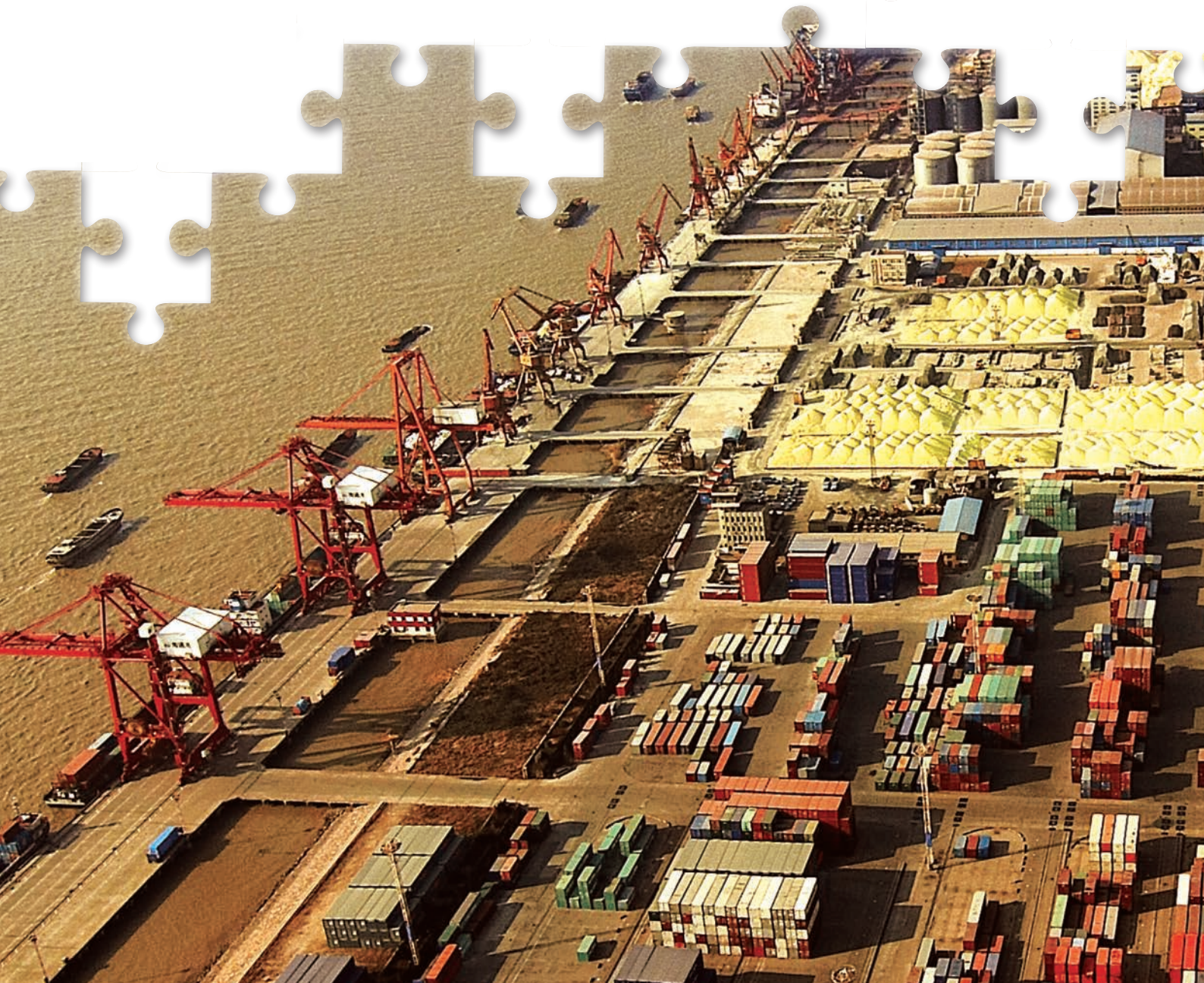
長江策略 YANGTZE STRATEGY

2016 中期報告
Interim Report



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。



Contents

目錄

| | |
|-----------|--|
| 2 | Chairman's Statement 主席報告書 |
| 4 | Management Discussion and Analysis 管理層討論及分析 |
| 16 | Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告 |
| 18 | Condensed Consolidated Income Statement 簡明綜合收益表 |
| 19 | Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表 |
| 20 | Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表 |
| 22 | Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 |
| 23 | Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表 |
| 24 | Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 |
| 55 | Other Information 其他資料 |
| 66 | Corporate Information 公司資料 |

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 2015. During the reporting period, revenue increased by 9% to \$262 million (2014: \$241 million). Net loss attributable to shareholders amounted to \$231 million (2014: net profit of \$71 million) and basic loss per share was 5 cents per share (2014: basic earnings per share of 1.6 cents). Our shareholders' funds decreased to \$4,468 million (31.3.2015: \$4,844 million), representing \$0.98 (31.3.2015: \$1.06) per share. The board of directors (the "Board") of PYI resolved not to declare any interim dividend for the six months ended 30 September 2015 (2014: 0.5 cent per share).

During the period under review, PYI maintained the prudent approach in refining our Yangtze Strategy to enhance the long-term value of the Group. The Group's network of cargo ports has been strengthened and generating synergy value. A detailed review of our operations during the period is included in the *Management Discussion and Analysis* section.

In 2015, the global economy recovered at a variant pace, with varied prospects of growth across different regions. The World Bank revised downward its forecast for the GDP growth of global economy by 0.2% to 2.8% for 2015. Along with the instability in the environment of global economy and financial market, the GDP growth of China for the third quarter dropped to 6.9%. China strives to adapt to the new norms which see the economic growth changing from high-speed to medium-to-high speed and the structural change of the economy. While the mainland's economy is still facing many challenges in the short term, the prospects in the medium and long term remain optimistic.

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2015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，營業額上升9%至2.62億元（2014：2.41億元）。股東應佔虧損淨額為2.31億元（2014：溢利淨額7,100萬元），及每股基本虧損為5仙（2014：每股基本盈利1.6仙）。股東資金減少至44.68億元（31.3.2015：48.44億元），即每股0.98元（31.3.2015：1.06元）。保華董事局（「董事局」）已議決不宣派截至2015年9月30日止六個月之中期股息（2014：每股0.5仙）。

回顧期內，保華保持審慎的態度推動長江策略，以提升本集團之長期價值。本集團之貨運港口網絡有所加強，並產生協同價值。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2015年，全球經濟復甦步伐不一，各地增長前景有異。世界銀行將2015年全球生產總值增長預期下調0.2%至2.8%。在環球經濟與金融市場不穩定環境下，中國第三季度國內生產總值增長回落至6.9%。中國正努力適應經濟從高速增長轉向中高速增長及產業結構調整的新常態。雖然短期內內地經濟仍需面對不少挑戰，但中長期而言，前景仍是樂觀的。

附註：

除另有指明外，本報告書內「元」指港元及「仙」指港仙。

In October this year, the Fifth Plenary Session of the Eighteenth Central Committee of the Communist Party of China considered and adopted the proposal on the "13th Five-year Plan", which emphasized that, as one of the core strategies in the "13th Five-year Plan", the building up of the "One Belt, One Road" initiative will be accelerated. Besides, another national strategy "Yangtze River Economic Belt", which places a special focus on the economic corridor along the Yangtze River region, also provides PYI with valuable opportunities for optimizing the value of its port network in China. Therefore, PYI remains positive on the outlook of its port business in the Yangtze River region and will stay in line with such national strategies when implementing our Yangtze Strategy. Looking forward, PYI will pursue strategic growth in both our Yangtze ports as well as the resort and leisure development in Xiao Yangkou with a view to maintaining long term business growth and to generate sustainable returns to our shareholders.

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

Yours faithfully,

Tom Lau
Chairman and Managing Director

Hong Kong, 20 November 2015

於今年十月，中共十八屆五中全會審議通過「第十三個五年規劃的建議」(「十三五」)，強調將加快推進《一帶一路》建設，並且成為「十三五」核心戰略之一。此外，另一項國家戰略《長江經濟帶》(其特別注重長江區域沿岸的經濟發展走廊)，亦為保華進一步提升其國內港口網絡的價值帶來寶貴機遇。因此，保華對長江流域地區港口業務仍抱正面展望，並將於實踐其長江策略時會與中國國家策略保持一致。展望將來，保華將為其長江港口及位於小洋口度假及休閒發展項目爭取策略性增長，以保持業務長期增長及為我們的股東帶來可持續之回報。

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

主席兼總裁
劉高原
謹啟

香港，2015年11月20日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

| | | 9/2015 | 9/2014 | Change 變動 |
|--|-------------|----------------------------|---------------------|-----------|
| Turnover | 營業額 | | | |
| The Group | 本集團 | \$262 million 百萬元 | \$241 million 百萬元 | +9% |
| Share of associates and joint ventures | 攤佔聯營公司及合營企業 | \$3,114 million 百萬元 | \$2,118 million 百萬元 | +47% |
| Gross profit | 毛利 | \$79 million 百萬元 | \$56 million 百萬元 | +42% |
| (Loss) profit attributable to shareholders | 股東應佔(虧損)溢利 | \$(231) million 百萬元 | \$71 million 百萬元 | -425% |
| (Loss) earnings per share | 每股(虧損)盈利 | (5.0) cents 仙 | 1.6 cents 仙 | -413% |
| Interim dividend per share | 每股中期股息 | Nil 無 | 0.5 cent 仙 | -100% |

| | | 9/2015 | 3/2015 | Change 變動 |
|---------------------------|--------|----------------------------|---------------------|-----------|
| Shareholders' funds | 股東資金 | \$4,468 million 百萬元 | \$4,844 million 百萬元 | -8% |
| Net asset value per share | 每股資產淨值 | \$0.98 元 | \$1.06 元 | -8% |

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

財務表現及狀況回顧

For the six months ended 30 September 2015, the Group recorded a consolidated turnover of about \$262 million (2014: \$241 million), representing an increase of about 9% when compared with the last corresponding period. The growth in turnover was mainly attributable to Jiaxing International Feeder Port in Zhejiang Province, which commenced to contribute to the Group's turnover during the period after having its commercial operation started in the first quarter of 2015. After taking into account the share of turnover of associates and joint ventures, the turnover was about \$3,376 million (2014: \$2,359 million), representing an increase of 43% from last corresponding period.

於截至2015年9月30日止六個月，本集團錄得綜合營業額約2.62億元(2014：2.41億元)，與去年同期比較增加約9%。營業額的增長主要由於浙江省的嘉興內河國際碼頭於2015年第一季開始商業營運後，於期內開始對本集團的營業額有所貢獻。經計及攤佔聯營公司及合營企業之營業額，營業額為約33.76億元(2014：23.59億元)，與去年同期比較增加43%。

The Group's gross profit increased by 42% from last corresponding period to about \$79.1 million (2014: \$55.6 million), which represented a gross margin of 30% (2014: 23%) of the consolidated turnover. The growth in gross profit and gross margin was mainly attributable to Minsheng Gas, which had shown promising improvement in gross margin resulting from the decline in LPG procurement cost.

本集團毛利較去年同期增加42%至約7,910萬元(2014：5,560萬元)，毛利率佔綜合營業額30%(2014：23%)。毛利及毛利率的增長主要由於民生石油之毛利率因液化石油氣採購成本下跌而顯著改善。

Note:

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

附註：

除另有指明外，本節內「元」指港元及「仙」指港仙。

Management Discussion and Analysis 管理層討論及分析

During the period, the Group recorded a loss before taxation of about \$409 million (2014: profit before taxation of about \$270 million), which was composed of:

- (i) net gain of about \$12 million (2014: \$13 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about \$42 million (2014: \$6 million) in ports and logistics business;
- (iii) net loss of about \$379 million (2014: net gain of about \$309 million) in property business;
- (iv) net gain of about \$24 million (2014: \$15 million) in treasury business;
- (v) net corporate and other expenses of about \$67 million (2014: \$42 million), which included acquisition-related costs of about \$15 million (2014: \$13 million) and net exchange loss of about \$15 million (2014: net exchange gain of about \$5 million); and
- (vi) finance costs of about \$41 million (2014: \$31 million).

Net loss for the period attributable to the owners of PYI was about \$231 million (2014: net profit of about \$71 million) and basic loss per share was 5 cents (2014: basic earnings per share of 1.6 cents). The net loss was mainly attributable to (a) a provision made for certain stock of properties under development situated at Xiao Yangkou of Rudong County, Nantong City, Jiangsu Province, the PRC of about \$129 million (2014: Nil) after net of relevant deferred tax credit of about \$45 million (2014: Nil) and share of loss by non-controlling interests of about \$43 million (2014: Nil) in view of postponement in the property development and sale plan at Xiao Yangkou due to the downward adjustment of high-end property market in Rudong County and the slow-down of China's economic growth; (b) the recognition of loss on fair value changes of certain investment properties situated mainly at Xiao Yangkou for the period of about \$61 million after net of relevant deferred tax credit of about \$65 million and share of loss by non-controlling interests of about \$17 million as compared to a considerable gain on fair value

期內，本集團錄得除稅前虧損約4.09億元（2014：除稅前溢利約2.70億元），當中包括：

- (i) 主要從事承建管理及物業發展管理業務之保華建業集團之收益淨額約1,200萬元（2014：1,300萬元）；
- (ii) 港口及物流業務之收益淨額約4,200萬元（2014：600萬元）；
- (iii) 物業業務之虧損淨額約3.79億元（2014：收益淨額約3.09億元）；
- (iv) 庫務業務之收益淨額約2,400萬元（2014：1,500萬元）；
- (v) 企業及其他開支淨額約6,700萬元（2014：4,200萬元），當中包括與收購相關之成本約1,500萬元（2014：1,300萬元）及匯兌虧損淨額約1,500萬元（2014：匯兌收益淨額約500萬元）；及
- (vi) 融資成本約4,100萬元（2014：3,100萬元）。

保華擁有人應佔期間虧損淨額為約2.31億元（2014：溢利淨額約7,100萬元），而每股基本虧損為5仙（2014：每股基本盈利1.6仙）。虧損淨額主要由於(a)對位於中國江蘇省南通市如東縣小洋口之若干發展中物業存貨作出減值撥備約1.29億元（2014：無）（與相關遞延稅項撥入約4,500萬元（2014：無）及非控股權益應佔虧損約4,300萬元（2014：無）抵銷後），此乃基於如東縣高端房地產市場下調及中國的經濟增長放緩導致位於小洋口之物業發展及銷售計劃推遲；(b)主要位於小洋口之若干投資物業於期內錄得公平價值變動虧損約6,100萬元（與相關遞延稅項撥入約6,500萬元及非控股權益應佔虧損約1,700萬元

Management Discussion and Analysis 管理層討論及分析

changes of investment properties of about \$133 million after net of relevant deferred tax charge of about \$156 million and share of profit by non-controlling interests of about \$44 million recognised for the corresponding period in 2014; and (c) an unrealised exchange loss arising from Renminbi denominated monetary assets for the period of about \$15 million as compared to an unrealised exchange gain arising from the assets of about \$5 million recognised for the corresponding period in 2014. The aforesaid factors shall have no material adverse effect on the cash flows nor the financial condition of the Group.

When compared with the Group's financial position as at 31 March 2015, total assets decreased by 4% to about \$9,024 million (31.3.2015: \$9,432 million). As at 30 September 2015, net current assets amounted to about \$1,025 million (31.3.2015: \$1,334 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 1.46 times (31.3.2015: 1.64 times) as being affected by the decrease in current assets resulting from the provision for stock of properties made during the period. After taking into account (a) the net loss of about \$231 million; (b) the decrease in carrying amount of equity investments not held for trading of about \$43 million recognised in negative investment revaluation reserve; (c) the deficit from Renminbi exchange translation of about \$82 million; (d) the recognition of share-based payment reserve and share of other reserves of associates of about \$3 million; and (e) the dividend distribution of about \$23 million to PYI's shareholders, equity attributable to owners of PYI was decreased by 8% to about \$4,468 million (31.3.2015: \$4,844 million), representing \$0.98 (31.3.2015: \$1.06) per share as at 30 September 2015.

Net cash outflow from operating activities was about \$51 million (2014: \$108 million), which was mainly attributable to (a) the purchase of higher level of LPG inventories at a 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, which is under development as a tourism site serving the region. Net cash outflow from investing activities was about \$9 million (2014: \$100 million). Net cash inflow from financing activities was about \$192 million (2014: \$324 million), resulting in a net increase in available cash and cash equivalents of about \$132 million (2014: \$116 million) during the period.

抵銷後)，而相對2014年同期則錄得可觀的投資物業公平價值變動收益約1.33億元（與相關遞延稅項支出約1.56億元及非控股權益應佔溢利約4,400萬元抵銷後）；及(c)以人民幣計值之貨幣資產於期內產生未變現匯兌虧損約1,500萬元，而相對2014年同期則錄得自該等資產產生的未變現匯兌收益約500萬元。上述因素對本集團的現金流或財政狀況概無任何重大不利影響。

與本集團於2015年3月31日之財務狀況相比，總資產減少4%至約90.24億元（31.3.2015：94.32億元）。於2015年9月30日，流動資產淨值為約10.25億元（31.3.2015：13.34億元），而由於期內物業存貨之減值撥備導致流動資產減少，影響以流動資產對流動負債所計算出之流動比率減少至1.46倍（31.3.2015：1.64倍）。經計及(a)虧損淨額約2.31億元；(b)確認作投資重估儲備負數之非持作買賣權益投資之賬面值減少約4,300萬元；(c)人民幣匯兌產生之虧損約8,200萬元；(d)以股份支付之款項儲備確認及攤佔聯營公司之其他儲備約300萬元；及(e)向保華股東分派股息約2,300萬元後，於2015年9月30日，保華擁有人應佔權益減少8%至約44.68億元（31.3.2015：48.44億元），相等於每股0.98元（31.3.2015：1.06元）。

經營活動之現金流出淨額約5,100萬元（2014：1.08億元），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)正在開發成為區域性旅遊地點之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900萬元（2014：1億元）。來自融資活動之現金流入淨額約1.92億元（2014：3.24億元），導致期內之可用現金及與現金等值項目淨增加約1.32億元（2014：1.16億元）。

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 \$55 million (2014: \$36 million) to the segment's operating profit for the period. The increase in contribution was attributable to higher revenue from increased bulk cargo and container throughput of larger ships after completion of a major depth dredging work along the waterway of Nantong Port, as well as a subsidy was received from relocation of certain anchorage ground along the Yangtze River.

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 2015 grows by 11% to about 30 million tonnes (2014: 27 million tonnes), while the container throughput in the first half of 2015 increased by 5% to about 276,000 TEUs (2014: 264,000 TEUs).

Yichang Port Group (51% owned)

Despite Yichang Port Group contributed an operating profit of about \$3 million (2014: \$2 million) to the Group's property business segment deriving from its investment properties, its ports operation business recorded an operating loss of about \$2 million (2014: profit of about \$1 million) during the period. The ports operating result was affected by the drop in revenue from coal logistics services during the period.

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5,500萬元(2014: 3,600萬元)。貢獻增加乃因沿南通港口水道旁的主要水深疏浚工程完成後，來自更大船隻之集裝箱及散貨吞吐量增加導致收益增加，以及因搬遷長江流域旁之若干錨地而取得補助。

南通港是長江三角洲一個重要的河港，是其中一個開放從事外貿的國家一類口岸，及國家一個重要的樞紐港。南通港口集團處理的貨種主要有鐵礦石、礦石、水泥熟料、鋼材、煤炭、肥料、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2015年上半年的散貨增加11%至約3,000萬噸(2014: 2,700萬噸)，而於2015年上半年的集裝箱增加5%至約276,000個標準箱(2014: 264,000個標準箱)。

宜昌港務集團 (持有51%權益)

儘管宜昌港務集團之投資物業為本集團之物業業務分部作出經營溢利貢獻約300萬元(2014: 200萬元)，其港口經營業務於期內錄得經營虧損約200萬元(2014: 溢利約100萬元)。由於期內來自煤炭物流服務之收入減少，港口經營業績因而受到影響。

Management Discussion and Analysis 管理層討論及分析

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

Yichang Port Group is developing a new container and cargo port situated at Yunchi area of Yichang City. Currently, Yunchi Port has been approved for the development of six major berths with designed annual container throughput capacity of 164,000 TEUs and cargo throughput capacity of 2.5 million tonnes. A customs office is located in the port area for efficient consignment, declaration and clearance at one stop. Phase one of Yunchi Port will contribute to the port business of Yichang Port Group after the expected commencement of its commercial operation by end of 2016.

Bulk cargo throughput of Yichang Port Group for the six months ended 30 September 2015 increased by 7% to about 3.2 million tonnes (2014: 3.0 million tonnes). Its container throughput decreased by 13% to about 47,000 TEUs (2014: 54,000 TEUs) during the period. The physical tonnes of coal handled by its logistics services decreased by 11% to 1.6 million tonnes (2014: 1.8 million tonnes) during the period.

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan continued to provide a stable contribution of about \$5 million (2014: \$5 million) to the segment's operating profit for the period.

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.

Container throughput of Jiangyin Sunan in the first half of 2015 increased by 9% to about 227,000 TEUs (2014: 209,000 TEUs).

宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。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、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。

宜昌港務集團正發展一個位於宜昌市雲池地區的集裝箱及件雜貨新港口。雲池港現時已獲准發展六個主要泊位，其集裝箱設計年吞吐量為164,000個標準箱及件雜貨設計年吞吐量為250萬噸。港口區域內設有海關辦事處，以便貨物一站式有效率地進行交付、報關和清關。雲池港一期預期於2016年年底前開始商業營運後，將對宜昌港務集團的港口業務作出貢獻。

宜昌港務集團截至2015年9月30日止六個月之散貨吞吐量上升7%至約320萬噸（2014：300萬噸）。其集裝箱於期內吞吐量則減少13%至約47,000個標準箱（2014：54,000個標準箱）。期內，通過其物流服務處理的煤炭自然噸則減少11%至約160萬噸（2014：180萬噸）。

江陰蘇南集裝箱碼頭（持有40%權益）

期內，江陰蘇南繼續為本分部之經營溢利提供穩定貢獻約500萬元（2014：500萬元）。

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。

江陰蘇南之集裝箱吞吐量於2015年上半年增加9%至約227,000個標準箱（2014：209,000個標準箱）。

Management Discussion and Analysis 管理層討論及分析

JIAXING INTERNATIONAL FEEDER PORT (90% OWNED)

Jiaying International Feeder Port is a core pilot feeder port in Zhejiang Province under the plans of Ministry of Transport. The port started commercial operation in the first quarter of 2015 after declared soft open in mid-2010, and becomes the first container feeder port in the Yangtze Delta Region with comprehensive customs and logistics services. The port contributed about \$8 million (2014: Nil) to the segment's operating profit for the period.

Jiaying International Feeder Port is situated at Nanhu District of Jiaying City. It is principally engaged in loading, discharging and storage of containers. 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.

Container throughput of Jiaying International Feeder Port for the six months ended 30 September 2015 increased by 15% to about 99,000 TEUs (2014: 86,000 TEUs).

LPG, CNG AND LOGISTICS (100% OWNED)

The LPG and CNG distribution and logistics businesses of Minsheng Gas recorded an operating loss of about \$24 million (2014: \$36 million) during the period. Excluding an one-off write-down in value of LPG assets of about \$33 million (2014: \$22 million) (included in distribution and selling expenses and other losses) for the upgrade of the LPG distribution equipment and operating system, Minsheng Gas recorded an operating profit of about \$9 million (2014: operating loss of about \$14 million) for the period. The operating result of Minsheng Gas had shown promising improvement, as benefited from the decline in LPG procurement cost and all of the five (2014: two) transformed CNG fueling stations were operating during the whole period.

As at 30 September 2015, Minsheng Gas has nine LPG and five CNG fueling stations in Wuhan City. The sale performance and profitability of Minsheng Gas are expected to be further strengthened through various logistics enhancement measures and upgrade of the LPG distribution equipment and operating system.

JIAXING INHERENT RIVER INTERNATIONAL WHARF (90% OWNED)

Jiaying Inherent River International Wharf is a core pilot wharf under the plans of Ministry of Transport. The wharf started commercial operation in the first quarter of 2015 after declared soft open in mid-2010, and becomes the first container wharf in the Yangtze Delta Region with comprehensive customs and logistics services. The wharf contributed about 800 million (2014: Nil) to the segment's operating profit for the period.

Jiaying Inherent River International Wharf is situated at Nanhu District of Jiaying City. It is principally engaged in loading, discharging and storage of containers. A customs office is located in the wharf area for efficient consignment, declaration and clearance at one stop. The wharf also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services, etc.

截至2015年9月30日止六個月，嘉興內河國際碼頭之集裝箱吞吐量增加15%至約99,000個標準箱（2014：86,000個標準箱）。

LIQUEFIED PETROLEUM GAS, COMPRESSED NATURAL GAS AND LOGISTICS (100% OWNED)

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2,400萬元（2014：3,600萬元）。撇除由於提升液化石油氣分銷設備及操作系統，對液化石油氣資產價值作一次性撇減約3,300萬元（2014：2,200萬元）（包含在分銷及銷售費用及其他虧損），期內民生石油錄得經營溢利約900萬元（2014：經營虧損約1,400萬元）。受益於液化石油氣採購成本下跌及全部五個（2014：兩個）改建壓縮天然氣加氣站於期內全期投入營運，民生石油的營運業績已見顯著改善。

於2015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。民生石油的銷售表現及盈利能力預期將透過多項物流改善措施，及提升液化石油氣分銷設備及操作系統得以進一步加強。

Management Discussion and Analysis

管理層討論及分析

Ports Development

Yangkou Port (9.9% owned)

There was no contribution from Yangkou Port Co to the Group's operating profit for the period (2014: 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 investment in equity instrument. As at 30 September 2015, the investment in Yangkou Port Co is stated at fair value (through other comprehensive income) of about \$469 million (31.3.2015: \$484 million).

Engineering Business

Paul Y. Engineering (47.5% owned)

Paul Y. Engineering contributed about \$12 million (2014: \$13 million) to the segment's operating profit for the period.

During the period, Paul Y. Engineering recorded a turnover of about \$5,973 million (2014: \$3,898 million) and secured new contracts of about \$3,415 million (2014: \$1,826 million) in aggregate value. As at 30 September 2015, the total value of contracts on hand of Paul Y. Engineering was about \$36,358 million (31.3.2015: \$31,476 million) and the value of work remaining was about \$10,005 million (31.3.2015: \$10,062 million).

Property

The property business recorded an operating loss of about \$379 million (2014: gain of about \$309 million) for the period. The operating loss was mainly attributable to (a) a provision made for certain stock of properties situated at Xiao Yangkou in view of postponement in their property development and sale plan of about \$217 million (2014: Nil); and (b) the recognition of loss on fair value changes of investment properties of about \$143 million (2014: gain of about \$333 million). The operating result also included net development expenses for resort project at Xiao Yangkou of about \$6 million (2014: \$11 million) incurred during the period.

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 (2014 : 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，且將其列作權益工具投資。於2015年9月30日，於洋口港公司的投資按公平價值(透過其他全面收益)列賬約4.69億元(31.3.2015 : 4.84億元)。

工程業務

保華建業 (持有47.5%權益)

期內，保華建業為本分部之經營溢利貢獻約1,200萬元(2014 : 1,300萬元)。

期內，保華建業錄得營業額約59.73億元(2014 : 38.98億元)，並取得總值約34.15億元(2014 : 18.26億元)之新工程合約。於2015年9月30日，保華建業手頭持有合約總值約363.58億元(31.3.2015 : 314.76億元)，剩餘工程價值約100.05億元(31.3.2015 : 100.62億元)。

物業

物業業務於期內錄得約3.79億元的經營虧損(2014 : 收益約3.09億元)。經營虧損主要由於(a)對位於小洋口若干物業存貨因房產發展及銷售計劃推遲而作出約2.17億元(2014 : 無)之減值撥備；及(b)確認投資物業之公平價值變動虧損約1.43億元(2014 : 收益約3.33億元)。經營業績亦計入期內小洋口度假項目產生之開發費用淨額約600萬元(2014 : 1,100萬元)。

Management Discussion and Analysis 管理層討論及分析

The Group has 11.5 sq km land bank situated at Xiao Yangkou, which is under development as a regional tourism site of national standard with hot spring and recreational facilities. As at 30 September 2015, about 6.88 sq km (31.3.2015: 6.88 sq km) of the land bank had reached the developing stage or the developed and serviced stage.

About 0.88 sq km (31.3.2015: 0.88 sq km) of the developed land and about 2 sq km (31.3.2015: 2 sq km) of the land under development at Xiao Yangkou were classified as investment properties and measured at fair value of about \$933 million (31.3.2015: \$1,080 million). As at 30 September 2015, the investment properties recorded a loss on revaluation of about \$129 million (2014: gain on revaluation of about \$331 million) for the period, before the relevant deferred tax credit of about \$62 million (2014: charge of about \$155 million).

The remaining land bank reached developing or developed stage of about 2.11 sq km (31.3.2015: 2.11 sq km) of the developed land and about 1.89 sq km (31.3.2015: 1.89 sq km) of the land under development were classified as trading stock as at 30 September 2015. In view of the downward adjustment of high-end property market in Rudong County, certain stock of properties amounted to about \$620 million (31.3.2015: Nil) were stated at net realizable value as at 30 September 2015, which provision for stock of properties of about \$217 million has been recognised during the current period (2014: Nil).

As at 30 September 2015, 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 (2014: \$2 million) was contributed to the Group's turnover during the period. As at 30 September 2015, the investment properties recorded a loss on revaluation of about \$14 million (2014: Nil) for the period. The Group also holds a gross floor area of about 14,000 sq m of "Nantong International Trade Center" for sale.

本集團於小洋口擁有11.5平方公里之土地儲備，該地區正被開發成配備溫泉及休閒設施之國家級區域性旅遊點。於2015年9月30日，土地儲備中約6.88平方公里(31.3.2015：6.88平方公里)已達至開發中或已開發及服務階段。

小洋口約0.88平方公里(31.3.2015：0.88平方公里)之已開發土地及約2平方公里(31.3.2015：2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9.33億元(31.3.2015：10.80億元)。於2015年9月30日，該投資物業於期內錄得重估虧損約1.29億元(2014：重估收益約3.31億元)，未計入相關之遞延稅項撥入約6,200萬元(2014：支出約1.55億元)。

於2015年9月30日，剩餘已達至開發中或已開發階段的土地儲備中約2.11平方公里(31.3.2015：2.11平方公里)之已開發土地及約1.89平方公里(31.3.2015：1.89平方公里)之開發中土地被分類為貿易存貨。基於如東縣之高端房地產市場下調，若干物業存貨於2015年9月30日以可變現淨值列賬約6.2億元(31.3.2015：無)，物業存貨減值撥備約2.17億元已於期內確認入賬(2014：無)。

於2015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(2014：200萬元)。於2015年9月30日，該投資物業於期內錄得重估虧損約1,400萬元(2014：無)。本集團亦持有「南通國際貿易中心」約14,000平方米之建築面積供出售。

Management Discussion and Analysis

管理層討論及分析

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 71,000 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 \$4 million (2014: \$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 2015 and generated rental income of about \$6 million (2014: \$6 million) during the period.

Treasury

The treasury investments contributed about \$24 million (2014: \$15 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 \$8 million (2014: \$1 million) and generated dividend income of about \$2 million (2014: \$3 million). The high-yield loans and Renminbi bank deposits in Hong Kong generated interest income of about \$14 million (2014: \$11 million).

As at 30 September 2015, (a) total value of the Group's portfolio of listed securities held for trading amounted to about \$66 million (31.3.2015: \$102 million), equivalent to about 0.7% (31.3.2015: 1.1%) of the Group's total assets; and (b) portfolio of high-yield loans receivable amounted to about \$74 million (31.3.2015: \$74 million), equivalent to about 0.8% (31.3.2015: 0.8%) of the Group's total assets.

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71,000平方米（包括約5,000平方米之商舖）。期內，該投資物業之租金收入為本集團之營業額貢獻約400萬元（2014：300萬元）。

本集團與保華建業於杭州市濱江區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2015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（2014：600萬元）。

庫務

期內，本集團之經營溢利中有約2,400萬元（2014：1,500萬元）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800萬元（2014：100萬元）及產生股息收入約200萬元（2014：300萬元）。高息貸款及置存於香港的人民幣銀行存款之利息收入約1,400萬元（2014：1,100萬元）。

於2015年9月30日，(a)本集團持作買賣之上市證券組合總值約6,600萬元（31.3.2015：1.02億元），相當於本集團總資產約0.7%（31.3.2015：1.1%）；及(b)應收高息貸款組合約7,400萬元（31.3.2015：7,400萬元），相當於本集團總資產約0.8%（31.3.2015：0.8%）。

MATERIAL ACQUISITION AND DISPOSAL

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

EVENT AFTER THE REPORTING PERIOD

On 16 November 2015, Yichang Port Group entered into an agreement with a company owned by Yichang Port Group's 49% owned non-controlling shareholder to dispose of 37.634% equity interest in a wholly-owned subsidiary of Yichang Port Group which engaged in holding of assets of Yunchi Port for a consideration of RMB153.92 million (equivalent to about \$187.94 million), which the consideration will be settled by offsetting the loans owed to the transferee by Yichang Port Group. The disposal company will remain a subsidiary of the Company and hence, no gain or loss on disposal will be recorded in the consolidated income statement of the Group. The disposal was completed on 19 November 2015. There were no other 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 2015, the Group had total assets of \$9,024 million (31.3.2015: \$9,432 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 five 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.

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

於2015年11月16日，宜昌港務集團與持有其49%股權之非控股股東擁有之一間公司訂立協議，以人民幣1.5392億元（相等於約1.8794億元）代價出售其持有雲池港資產之全資附屬公司之37.634%股權，其出售事項之代價將抵銷宜昌港務集團欠承讓方之貸款。該出售公司將仍為本公司之附屬公司，因此並不會導致任何出售事項的收益或虧損記錄於本集團綜合收益表中。出售事項已於2015年11月19日完成。自本報告期完結日至本中期報告日期止，並無發生其他重大期後事項。

流動資金與資本來源

於2015年9月30日，本集團有總資產90.24億元（31.3.2015：94.32億元），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，而約定還款期介乎按要償還至五年。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。

Management Discussion and Analysis

管理層討論及分析

As at 30 September 2015, the Group's total borrowings amounted to about \$2,617 million (31.3.2015: \$2,384 million) with about \$1,831 million (31.3.2015: \$1,626 million) repayable on demand or within one year and about \$786 million (31.3.2015: \$758 million) repayable after one year. Borrowings denominated in Hong Kong dollar of about \$1,061 million (31.3.2015: \$872 million) bore interest at floating rates. Borrowings denominated in Renminbi of about \$936 million (31.3.2015: \$890 million) bore interest at floating rates and about \$620 million (31.3.2015: \$622 million) bore interest at fixed rates. The Group's gearing ratio was 0.59 (31.3.2015: 0.49), which was calculated based on the total borrowings of about \$2,617 million (31.3.2015: \$2,384 million) and the Group's shareholders' funds of about \$4,468 million (31.3.2015: \$4,844 million).

Bank balances and cash of the Group as at 30 September 2015 amounted to about \$1,180 million (31.3.2015: \$1,045 million), of which about \$901 million (31.3.2015: \$1,008 million) was denominated in Renminbi, about \$279 million (31.3.2015: \$37 million) was denominated in Hong Kong dollar and about \$0.2 million (31.3.2015: \$0.2 million) was denominated in other currencies. Also, about \$415 million (31.3.2015: \$408 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB338 million (equivalent to about \$413 million) (31.3.2015: RMB320 million, equivalent to about \$400 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 30 September 2015, the Group had a net debt position (being bank borrowings net of bank balances and cash) of about \$1,123 million (31.3.2015: \$1,045 million).

CONTINGENT LIABILITY

As at 30 September 2015, the Group had contingent liability in respect of a guarantee provided to a bank for banking facilities granted to a third party of about \$24 million (31.3.2015: \$25 million).

於2015年9月30日，本集團總借款額約26.17億元(31.3.2015：23.84億元)，其中約18.31億元(31.3.2015：16.26億元)須按要求或於一年內償還，另外約7.86億元(31.3.2015：7.58億元)須於一年後償還。以港元計值之借款中，有約10.61億元(31.3.2015：8.72億元)按浮動利率計息。以人民幣計值之借款中，有約9.36億元(31.3.2015：8.90億元)按浮動利率計息，另有約6.20億元(31.3.2015：6.22億元)按固定利率計息。本集團之資本負債比率為0.59(31.3.2015：0.49)，該項比率乃根據本集團有約26.17億元(31.3.2015：23.84億元)之總借款及有約44.68億元(31.3.2015：48.44億元)之股東資金計算。

本集團於2015年9月30日之銀行結存及現金為約11.80億元(31.3.2015：10.45億元)，當中約9.01億元(31.3.2015：10.08億元)以人民幣計值，約2.79億元(31.3.2015：3,700萬元)以港元計值，及約20萬元(31.3.2015：20萬元)以其他貨幣計值。另外，有約4.15億元(31.3.2015：4.08億元)已抵押予銀行以取得授予本集團獲授之一般信貸融資，其中包含為取得以港元計值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3.38億元(相當於約4.13億元)(31.3.2015：人民幣3.20億元，相當於約4.00億元)。於2015年9月30日，本集團處於淨負債狀況(即扣除銀行結存及現金後之銀行借款)約11.23億元(31.3.2015：10.45億元)。

或然負債

於2015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2,400萬元(31.3.2015：2,500萬元)給予銀行之擔保。

PLEDGE OF ASSETS

As at 30 September 2015, certain property interests, property, plant and equipment and bank balances of the Group with an aggregate value of about \$1,327 million (31.3.2015: \$1,596 million), as well as the Company's investments in certain subsidiaries of about \$445 million (31.3.2015: \$412 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 30 September 2015, the Group had expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment and properties interests in a total amount of about \$18 million (31.3.2015: \$12 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2015, the Group employed a total of 1,648 (31.3.2015: 1,619) 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 not to declare any interim dividend for the six months ended 30 September 2015 (2014: 0.5 cent per share).

資產抵押

於2015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13.27億元（31.3.2015：15.96億元）及本公司於若干附屬公司之投資約4.45億元（31.3.2015：4.12億元）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2015年9月30日，本集團就收購若干物業、機械及設備及物業權益之已訂約但並未於簡明綜合財務報表撥備之開支合共約1,800萬元（31.3.2015：1,200萬元）。

僱員數目及薪酬政策

於2015年9月30日，本集團僱用合共1,648名（31.3.2015：1,619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

保華董事局已議決不宣派截至2015年9月30日止六個月之中期股息（2014：每股0.5仙）。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF 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 18 to 54, which comprise the condensed consolidated statement of financial position as of 30 September 2015 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18至54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2015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

20 November 2015

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

2015年11月20日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2015

截至2015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 | |
|--|-------------------|--|-----------|
| | | 2015 | 2014 |
| | | 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 | 262,145 |
| Share of associates and joint ventures | 攤佔聯營公司及合營企業 | | 240,514 |
| | | | 2,118,187 |
| | | 3,375,816 | 2,358,701 |
| Group turnover | 集團營業額 | 3 | 262,145 |
| Cost of sales | 銷售成本 | | (183,092) |
| | | | 240,514 |
| | | | (184,908) |
| Gross profit | 毛利 | | 79,053 |
| Other income | 其他收入 | 4 | 13,843 |
| Administrative expenses | 行政費用 | | (78,627) |
| Distribution and selling expenses | 分銷及銷售費用 | | (62,461) |
| Other gains and losses | 其他收益及虧損 | 5 | (10,474) |
| Other expenses | 其他費用 | | 5,121 |
| Finance costs | 融資成本 | 6 | (21,147) |
| (Loss) gain on fair value changes of investment properties | 投資物業公平價值變動之(虧損)收益 | | (41,111) |
| Provision for stock of properties | 物業存貨減值撥備 | | (143,413) |
| Share of results of associates | 攤佔聯營公司業績 | | 333,127 |
| Share of results of joint ventures | 攤佔合營企業業績 | | (217,109) |
| | | | 71,930 |
| | | | 53,489 |
| | | | 879 |
| (Loss) profit before taxation | 除稅前(虧損)溢利 | 7 | (408,637) |
| Taxation | 稅項 | 8 | 110,978 |
| | | | 269,847 |
| | | | (162,324) |
| (Loss) profit for the period | 期間(虧損)溢利 | | (297,659) |
| (Loss) profit for the period attributable to: | 以下人士應佔期間(虧損)溢利: | | |
| Owners of the Company | 本公司擁有人 | | (230,918) |
| Non-controlling interests | 非控股權益 | | 70,993 |
| | | | (66,741) |
| | | | 36,530 |
| | | | (297,659) |
| | | | 107,523 |
| (Loss) earnings per share | 每股(虧損)盈利 | 9 | HK\$ |
| Basic (loss) earnings per share | 每股基本(虧損)盈利 | | 港元 |
| | | | (0.050) |
| | | | 0.016 |
| Diluted (loss) earnings per share | 每股攤薄(虧損)盈利 | | (0.050) |
| | | | 0.016 |

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2015
截至2015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 | |
| | | 2015 | 2014 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| (Loss) profit for the period | 期間(虧損)溢利 | (297,659) | 107,523 |
| Other comprehensive (expense) income | 其他全面(開支)收益 | | |
| <i>Item that will not be reclassified to profit or loss</i> | <i>將不會重新分類為損益之項目</i> | | |
| Change in carrying amount of investments in equity instruments | 權益工具投資之賬面值變動 | (43,119) | (162,052) |
| <i>Items that may be subsequently reclassified to profit or loss</i> | <i>可於其後重新分類為損益之項目</i> | | |
| Exchange differences arising from translation of foreign operations | 因換算海外業務而產生之匯兌差額 | (62,532) | 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 | (34,112) | 9,697 |
| Other comprehensive expense for the period | 期間其他全面開支 | (139,763) | (133,273) |
| Total comprehensive expense for the period | 期間全面開支總額 | (437,422) | (25,750) |
| 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 | (355,847) | (66,736) |
| Non-controlling interests | 非控股權益 | (81,575) | 40,986 |
| | | (437,422) | (25,750) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2015
於2015年9月30日

| | | | Unaudited 未經審核 30.9.2015 HK\$'000 千港元 | Audited 經審核 31.3.2015 HK\$'000 千港元 |
|---|-------------|-----------------------|---|--|
| | Notes 附註 | | | |
| NON-CURRENT ASSETS | | | | |
| 非流動資產 | | | | |
| Property, plant and equipment | 11 | 物業、機械及設備 | 1,518,592 | 1,590,300 |
| Investment properties | 12 | 投資物業 | 1,173,138 | 1,340,016 |
| Project under development | | 發展中項目 | 184,011 | 188,146 |
| Prepaid lease payments | | 預付租賃款項 | 321,930 | 328,434 |
| Other intangible assets | | 其他無形資產 | 57,710 | 59,932 |
| Interests in associates | 13 | 聯營公司權益 | 1,752,147 | 1,745,688 |
| Interests in joint ventures | | 合營企業權益 | 87,969 | 89,058 |
| Investments in equity instruments | 14 | 權益工具投資 | 562,651 | 588,210 |
| Other non-current assets | | 其他非流動資產 | 91,054 | 93,096 |
| | | | 5,749,202 | 6,022,880 |
| CURRENT ASSETS | | | | |
| 流動資產 | | | | |
| Prepaid lease payments | | 預付租賃款項 | 5,140 | 5,255 |
| Stock of properties | 15 | 物業存貨 | 1,562,102 | 1,791,947 |
| Inventories of finished goods | | 商品存貨 | 47,083 | 39,685 |
| Loans receivable | | 應收貸款 | 74,000 | 74,000 |
| Dividend receivables from associates | | 應收聯營公司股息 | 19,536 | 47,280 |
| Amounts due from associates | | 應收聯營公司款項 | 38,775 | 37,494 |
| Amount due from a joint venture | | 應收一間合營企業款項 | 275 | — |
| Trade and other debtors, deposits and prepayments | 16 | 貿易及其他應收賬款、訂金 及預付款項 | 282,694 | 267,129 |
| Investments in equity instruments held for trading | | 持作買賣權益工具投資 | 65,671 | 101,510 |
| Pledged bank deposits | | 已抵押銀行存款 | 415,038 | 408,448 |
| Short term bank deposits | | 短期銀行存款 | 316,594 | 213,389 |
| Bank balances and cash | | 銀行結存及現金 | 448,090 | 422,906 |
| | | | 3,274,998 | 3,409,043 |
| CURRENT LIABILITIES | | | | |
| 流動負債 | | | | |
| Trade and other creditors and accrued expenses | 17 | 貿易及其他應付賬款及 應計開支 | 344,037 | 393,299 |
| Amounts due to associates | | 應付聯營公司款項 | 136,038 | 140,016 |
| Amount due to a joint venture | | 應付一間合營企業款項 | 382 | 130 |
| Amounts due to non-controlling interests | | 應付非控股權益款項 | 2,442 | 2,497 |
| Dividend payable | | 應付股息 | 22,887 | — |
| Taxation payable | | 應付稅項 | 2,498 | 4,475 |
| Bank and other borrowings — due within one year | 18 | 一年內到期之銀行及其他借款 | 1,741,354 | 1,534,562 |
| | | | 2,249,638 | 2,074,979 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2015
於2015年9月30日

| | | | Unaudited 未經審核 30.9.2015 HK\$'000 千港元 | Audited 經審核 31.3.2015 HK\$'000 千港元 |
|--|---------------|-------------|---|--|
| | | Notes 附註 | | |
| NET CURRENT ASSETS | 流動資產淨值 | | 1,025,360 | 1,334,064 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 6,774,562 | 7,356,944 |
| 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 | 18 | 776,231 | 747,488 |
| Amounts due to non-controlling interests | 應付非控股權益款項 | | 9,768 | 9,988 |
| Deferred tax liabilities | 遞延稅項負債 | 19 | 807,138 | 937,191 |
| Deferred income | 遞延收入 | | 54,790 | 56,042 |
| Other payables | 其他應付賬款 | | 27,731 | 53,662 |
| | | | 1,675,658 | 1,804,371 |
| | | | 5,098,904 | 5,552,573 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 20 | 457,736 | 457,736 |
| Reserves | 儲備 | | 4,010,583 | 4,386,298 |
| Equity attributable to owners of the Company | 本公司擁有人之應佔權益 | | 4,468,319 | 4,844,034 |
| Non-controlling interests | 非控股權益 | | 630,585 | 708,539 |
| TOTAL EQUITY | 總權益 | | 5,098,904 | 5,552,573 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015
截至2015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 2015 (audited) | 於2015年4月1日(經審核) | 457,736 | 494,694 | (95,368) | (53,685) | 82,623 | 2,068 | 416,638 | 3,539,328 | 4,844,034 | 708,539 | 5,552,573 |
| Exchange differences arising from translation of foreign operations | 因換算海外業務產生之匯兌差額 | — | — | — | — | — | — | (47,698) | — | (47,698) | (14,834) | (62,532) |
| 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 | — | — | — | — | — | — | (34,112) | — | (34,112) | — | (34,112) |
| Change in carrying amount of investments in equity instruments | 權益工具投資之賬面值變動 | — | — | — | (43,119) | — | — | — | — | (43,119) | — | (43,119) |
| Loss for the period | 期間虧損 | — | — | — | — | — | — | — | (230,918) | (230,918) | (66,741) | (297,659) |
| Total comprehensive expense for the period | 期間全面開支總額 | — | — | — | (43,119) | — | — | (81,810) | (230,918) | (355,847) | (81,575) | (437,422) |
| Recognition of equity-settled share-based payment expense | 確認按股權結算以股份支付款項開支 | — | — | — | — | — | 1,891 | — | — | 1,891 | — | 1,891 |
| Contribution from non-controlling interests | 非控股權益出資 | — | — | — | — | — | — | — | — | — | 3,745 | 3,745 |
| Transfer of reserves of subsidiaries | 附屬公司之轉撥儲備 | — | — | — | — | 533 | — | — | (533) | — | — | — |
| Share of other reserves of associates | 攤佔聯營公司之其他儲備 | — | — | — | — | 1,128 | — | — | — | 1,128 | — | 1,128 |
| 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 | — | — | — | — | — | — | — | — | — | (124) | (124) |
| At 30 September 2015 (unaudited) | 於2015年9月30日(未經審核) | 457,736 | 494,694 | (95,368) | (96,804) | 84,284 | 3,959 | 334,828 | 3,284,990 | 4,468,319 | 630,585 | 5,098,904 |
| At 1 April 2014 — restated (audited) | 於2014年4月1日一經重列(經審核) | 457,736 | 494,694 | (95,368) | 126,205 | 82,508 | — | 421,723 | 3,500,523 | 4,988,021 | 583,936 | 5,571,957 |
| 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 investments in equity instruments | 權益工具投資之賬面值變動 | — | — | — | (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) | (35,847) | 84,984 | 1,426 | 446,046 | 3,548,182 | 4,901,853 | 701,059 | 5,602,912 |

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 investments in equity instruments designated as fair value through other comprehensive income since its initial recognition.

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。

投資重估儲備指自初步確認後指定為按公平價值誌入其他全面收益的權益工具投資之賬面值變動。

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 2015
截至2015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 | |
|---|----------------|--|-------------------------|
| | | 2015 HK\$'000 千港元 | 2014 HK\$'000 千港元 |
| NET CASH USED IN OPERATING ACTIVITIES | 用於經營活動之現金淨額 | (51,101) | (107,774) |
| NET CASH USED IN INVESTING ACTIVITIES | 用於投資活動之現金淨額 | | |
| Payment for property, plant and equipment | 物業、機械及設備之付款 | (61,374) | (25,629) |
| Additions to investments in equity instruments | 權益工具投資增加 | (17,581) | — |
| Additions to investment properties | 投資物業增加 | (3,363) | (17,890) |
| Additions to prepaid lease payments | 預付租賃款項增加 | (3,812) | (6,828) |
| Increase in pledged bank deposits | 已抵押銀行存款增加 | (6,590) | (57,797) |
| Dividends received from associates | 已收聯營公司股息 | 62,199 | 20,392 |
| Interest received | 已收利息 | 11,016 | 7,852 |
| Proceeds from disposal of property, plant and equipment | 出售物業、機械及設備所得款項 | 8,335 | 6,595 |
| Other investing cash flows | 其他投資現金流量 | 1,679 | 1,711 |
| Payment for project under development | 發展中項目之付款 | — | (28,159) |
| | | (9,491) | (99,753) |
| NET CASH FROM FINANCING ACTIVITIES | 來自融資活動之現金淨額 | | |
| New bank and other borrowings raised | 新增銀行及其他借款 | 1,990,935 | 2,300,342 |
| Contribution from non-controlling interests | 非控股權益出資 | 3,745 | 77,930 |
| Repayment of bank and other borrowings | 償還銀行及其他借款 | (1,750,982) | (1,931,010) |
| Interest paid | 已付利息 | (50,601) | (54,894) |
| Dividends paid to non-controlling interests of subsidiaries | 已付附屬公司非控股權益之股息 | (124) | (1,793) |
| Repayment to associates | 向聯營公司還款 | — | (37,500) |
| Dividends paid | 已付股息 | — | (22,887) |
| Repayment of amounts due to non-controlling interests | 償還應付非控股權益款項 | — | (6,725) |
| | | 192,973 | 323,463 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及與現金等值項目增加淨額 | 132,381 | 115,936 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 外幣匯率改變之影響 | (3,992) | 1,254 |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD | 現金及與現金等值項目承前 | 636,295 | 753,187 |
| CASH AND CASH EQUIVALENTS CARRIED FORWARD | 現金及與現金等值項目結轉 | 764,684 | 870,377 |
| 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 | 316,594 | 401,352 |
| Bank balances and cash | 銀行結存及現金 | 448,090 | 469,025 |
| | | 764,684 | 870,377 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015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

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

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

| | |
|-----------------------|---|
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2010–2012 Cycle |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2011–2013 Cycle |
| Amendments to HKAS 19 | Defined Benefit Plans: Employee Contributions |

The application of the new 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.

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

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

除下文所述者外，截至2015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2015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」）的新修訂：

| | |
|-----------------|--------------------------|
| 香港財務報告準則（經修訂） | 2010–2012年周年香港財務報告準則年度改進 |
| 香港財務報告準則（經修訂） | 2011–2013年周年香港財務報告準則年度改進 |
| 香港會計準則第19號（經修訂） | 界定福利計劃：僱員供款 |

於本中期期間應用香港財務報告準則的新修訂對本集團簡明綜合財務報表所呈報之金額及／或所載之披露事項並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015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 loss or earnings before interest expense and tax ("LBIT or EBIT") and loss or earnings before interest expense, tax, depreciation and amortisation ("LBITDA or 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虧損或盈利（「LBIT或EBIT」）及未計利息開支、稅項、折舊及攤銷前虧損或盈利（「LBITDA或EBITDA」）之計量，以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 2015
截至2015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 2015

| | | Paul Y. Engineering Group 保華建業 集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口及物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元 |
|--------------------------------|--------------------|--|---|--|-----------------------------------|-----------------------------------|--|
| TURNOVER | 營業額 | — | — | 243,707 | 11,582 | 6,856 | 262,145 |
| EBITDA (LBITDA) | EBITDA (LBITDA) | 12,062 | — | 94,301 | (374,993) | 24,151 | (244,479) |
| Depreciation and amortisation* | 折舊及攤銷* | — | — | (52,598) | (4,028) | (1) | (56,627) |
| Segment result — EBIT (LBIT) | 分部業績 — EBIT (LBIT) | 12,062 | — | 41,703 | (379,021) | 24,150 | (301,106) |
| Corporate and other expenses** | 企業及其他開支** | | | | | | (66,420) |
| Finance costs | 融資成本 | | | | | | (41,111) |
| Loss before taxation | 除稅前虧損 | | | | | | (408,637) |
| Taxation | 稅項 | | | | | | 110,978 |
| Loss for the period | 期間虧損 | | | | | | (297,659) |

3. 分部資料 (續)

分部收益及業績

以下為於回顧期內按經營分部列示本集團之收益及業績之分析：

截至2015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 2015
截至2015年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Six months ended 30 September 2014

| | | Paul Y. Engineering Group 保華建業 集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口及物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Segment total and consolidated 分部合計 及綜合 HK\$'000 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 |

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

** Including acquisition-related costs for potential projects of approximately HK\$15,194,000 (2014: HK\$12,515,000).

3. 分部資料 (續)

分部收益及業績 (續)

截至2014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15,194,000港元 (2014 : 12,515,000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 2015
截至2015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 2015

| | | Paul Y. Engineering Group 保華建業 集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口及物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元 |
|--------------------------------|-------|--|---|--|-----------------------------------|-----------------------------------|--|
| ASSETS | 資產 | | | | | | |
| Segment assets | 分部資產 | 517,240 | 468,797 | 3,761,464 | 3,333,991 | 925,856 | 9,007,348 |
| Unallocated assets | 未分配資產 | | | | | | 16,852 |
| Consolidated total assets | 綜合總資產 | | | | | | 9,024,200 |
| LIABILITIES | 負債 | | | | | | |
| Segment liabilities | 分部負債 | — | — | 1,683,803 | 1,231,742 | 970,932 | 3,886,477 |
| Unallocated liabilities | 未分配負債 | | | | | | 38,819 |
| Consolidated total liabilities | 綜合總負債 | | | | | | 3,925,296 |

3. 分部資料 (續)

分部資產及負債

以下為本集團之資產及負債按經營分部劃分之分析：

於2015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 2015
截至2015年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 March 2015

| | | Paul Y. Engineering Group 保華建業 集團 HK\$'000 千港元 | Ports development 港口發展 HK\$'000 千港元 | Ports and logistics 港口及物流 HK\$'000 千港元 | Property 物業 HK\$'000 千港元 | Treasury 庫務 HK\$'000 千港元 | Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元 |
|--------------------------------|-----------|--|---|--|-----------------------------------|-----------------------------------|--|
| ASSETS | 資產 | | | | | | |
| Segment assets | 分部資產 | 531,499 | 484,270 | 3,720,149 | 3,807,544 | 875,892 | 9,419,354 |
| Unallocated assets | 未分配資產 | | | | | | 12,569 |
| Consolidated total assets | 綜合總資產 | | | | | | 9,431,923 |
| LIABILITIES | 負債 | | | | | | |
| Segment liabilities | 分部負債 | — | — | 1,655,692 | 1,380,099 | 819,702 | 3,855,493 |
| Unallocated liabilities | 未分配負債 | | | | | | 23,857 |
| Consolidated total liabilities | 綜合總負債 | | | | | | 3,879,350 |

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as interests in associates, joint ventures and investments in equity 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、合營企業及權益工具投資之權益。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 2015
截至2015年9月30日止六個月

4. OTHER INCOME

The following items are included in other income:

4. 其他收入

以下項目計入其他收入內：

| | | Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 | |
|--------------------------------|-----------|--|----------|
| | | 2015 | 2014 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Bank and other interest income | 銀行及其他利息收入 | 10,891 | 7,852 |

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

| | | Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 | |
|--|-------------------------|--|----------|
| | | 2015 | 2014 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Gain on changes in fair value of investments in equity instruments held for trading | 持作買賣權益工具投資之 公平價值變動收益 | 7,869 | 1,010 |
| Impairment loss reversed on other receivables | 其他應收款項之減值虧損撥回 | 488 | 22 |
| Loss on disposal of property, plant and equipment | 出售物業、機械及設備之虧損 | (3,354) | (560) |
| Net exchange (loss) gain | 匯兌(虧損)收益淨額 | (15,477) | 4,649 |
| | | (10,474) | 5,121 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015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 | |
|---|----------------------------|--|-------------------------|
| | | 2015 HK\$'000 千港元 | 2014 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 | 46,766 | 49,091 |
| 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 |
| 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 | 4,008 | 3,297 |
| Amounts due to non-controlling interests wholly repayable within five years | 須於五年內全數償還之應付非控股權益款項 | 62 | — |
| 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款項 | — | 75 |
| Imputed interest expense on other payables | 其他應付款項之推算利息開支 | 663 | 785 |
| Other borrowings wholly repayable within five years | 須於五年內全數償還之其他借款 | 1,599 | 962 |
| | | 53,098 | 56,302 |
| 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 | (9,260) | (19,100) |
| Amount capitalised in respect of properties under development for sale (included in stock of properties) | 撥作包含於物業存貨之供出售在建物業資本之數額 | (1,803) | (5,781) |
| Amount capitalised in respect of investment properties | 撥作投資物業資本之數額 | (924) | — |
| | | 41,111 | 31,421 |

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，而有關借貸於期內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 2015
截至2015年9月30日止六個月

7. (LOSS) PROFIT BEFORE TAXATION

7. 除稅前（虧損）溢利

| | | Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 | |
|---|----------------------------|--|-------------------------|
| | | 2015 HK\$'000 千港元 | 2014 HK\$'000 千港元 |
| (Loss) profit before taxation has been arrived at after charging (crediting): | 除稅前（虧損）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） | 944 | 999 |
| Cost of inventories recognised as an expense | 確認為支出之存貨成本 | 96,760 | 131,541 |
| Dividend income from investments in equity instruments held for trading | 持作買賣權益工具投資之股息收入 | (1,662) | (3,268) |
| 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 | 55,881 | 40,771 |
| 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) |
| 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 | (198) | (336) |
| | | 55,683 | 39,776 |
| 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） | (16,085) | (13,187) |
| Release of prepaid lease payments | 調撥預付租賃款項 | 3,068 | 1,528 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015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 | |
|---|----------------|--|-------------------------|
| | | 2015 HK\$'000 千港元 | 2014 HK\$'000 千港元 |
| The (credit) charge comprises: | 稅項(撥入)支出包括： | | |
| 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 | 1,676 | 5,070 |
| (Over)underprovision in prior periods | 過往期間(撥備過多)撥備不足 | (1,844) | 2,135 |
| | | (168) | 7,205 |
| Deferred taxation (note 19) | 遞延稅項(附註19) | | |
| Land Appreciation Tax ("LAT") | 土地增值稅(「土地增值稅」) | (99,334) | 95,690 |
| Others | 其他 | (11,476) | 59,429 |
| | | (110,810) | 155,119 |
| Taxation attributable to the Company and its subsidiaries | 本公司及其附屬公司應佔稅項 | (110,978) | 162,324 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

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)

兩個期間之香港利得稅乃根據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》之規定，所有來自銷售或轉讓中國土地使用權、建築物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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

9. (LOSS) EARNINGS PER SHARE

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

9. 每股（虧損）盈利

本公司擁有人應佔期內每股基本及攤薄（虧損）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 | |
|---|------------------------------------|--|---------------------|
| | | 2015 | 2014 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| (Loss) profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share | 用以計算每股基本及攤薄（虧損）盈利之本公司擁有人應佔期內（虧損）溢利 | (230,918) | 70,993 |
| <hr/> | | | |
| | | Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 | |
| | | 2015 | 2014 |
| | | Number of shares | Number of shares |
| | | 股份數目 | 股份數目 |
| Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share | 用以計算每股基本（虧損）盈利之普通股加權平均數 | 4,577,360,572 | 4,577,360,572 |
| Effect of dilutive potential ordinary shares: Share options | 潛在攤薄普通股之影響：購股權 | 17,652,765 | 1,269,707 |
| <hr/> | | | |
| Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share | 用以計算每股攤薄（虧損）盈利之普通股加權平均數 | 4,595,013,337 | 4,578,630,279 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

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 | |
|---|---|--|----------|
| | | 2015 | 2014 |
| | | 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 cash dividend declared for the year ended 31 March 2015 — HK0.5 cent (2014: HK0.5 cent for the year ended 31 March 2014) per share | 截至2015年3月31日止年度之 已宣派末期現金股息 — 每股0.5港仙 (2014： 截至2014年3月31日 止年度為每股0.5港仙) | 22,887 | 22,887 |

The board of directors of the Company has resolved not to declare any interim dividend for the six months ended 30 September 2015 (2014: HK0.5 cent per share amounted to approximately HK\$22,887,000).

本公司董事局已議決不宣派截至2015年9月30日止六個月之中期股息 (2014：每股0.5港仙，共計為約22,887,000港元)。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$30,239,000 (2014: HK\$25,952,000), which mainly included the cost of construction in progress amounting to approximately HK\$26,451,000 (2014: HK\$16,640,000) incurred during the period.

11. 物業、機械及設備之變動

期內，本集團物業、機械及設備之添置為約30,239,000港元 (2014：25,952,000港元)，主要包含在建工程於期內產生之成本約26,451,000港元 (2014：16,640,000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 2015
截至2015年9月30日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

| | | Leasehold properties in the PRC 於中國之 租賃物業 HK\$'000 千港元 | Developed land 已開發土地 HK\$'000 千港元 (note 附註 a) | Land under development 開發中土地 HK\$'000 千港元 (note 附註 b) | Total 總計 HK\$'000 千港元 |
|---|---------------------------|--|---|--|--------------------------------|
| FAIR VALUE | 公平價值 | | | | |
| At 1 April 2015 (audited) | 於2015年4月1日 (經審核) | 260,116 | 360,799 | 719,101 | 1,340,016 |
| Exchange realignment | 匯兌調整 | (5,542) | (7,462) | (14,748) | (27,752) |
| Additions | 添置 | 468 | — | 3,819 | 4,287 |
| Decrease in fair value recognised in the condensed consolidated income statement | 於簡明綜合 收益表確認之 公平價值減少 | (14,749) | (38,319) | (90,345) | (143,413) |
| At 30 September 2015 (unaudited) | 於2015年9月30日 (未經審核) | 240,293 | 315,018 | 617,827 | 1,173,138 |

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 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.

附註：

- (a) 於過往期間內，本集團於中國江蘇省若干土地區域完成之開墾工程，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，本集團已展開土地平整工程（主要指填入沙土以平整之區域）（「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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

12. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 30 September 2015 and 31 March 2015 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 2015 are estimated to be approximately HK\$98 million (31.3.2015: HK\$100 million).

12. 投資物業 (續)

本集團於2015年9月30日及2015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2015年9月30日估計為約9,800萬港元（31.3.2015：1億港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

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.

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作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。

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。

13. INTERESTS IN ASSOCIATES

13. 聯營公司權益

| | | Unaudited 未經審核 30.9.2015 HK\$'000 千港元 | Audited 經審核 31.3.2015 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 | 906,724 | 900,265 |
| | | 1,752,147 | 1,745,688 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

13. INTERESTS IN ASSOCIATES (Continued)

As at 30 September 2015 and 31 March 2015, the unlisted investments include:

- (i) 47.52% equity interest in Paul Y. Engineering Group Limited (“Paul Y. Engineering”), a non wholly-owned subsidiary of Louis XIII Holdings Limited (“Louis XIII”), which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties;
- (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
- (iii) 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. (“Jiangyin Sunan”), which is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

13. 聯營公司權益 (續)

於2015年9月30日及2015年3月31日，非上市投資包括：

- (i) 於保華建業集團有限公司（「保華建業」）之47.52%股本權益。保華建業為路易十三集團有限公司（「路易十三」）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；
- (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、港口船舶代理、貨運代理、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
- (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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

14. INVESTMENTS IN EQUITY INSTRUMENTS

14. 權益工具投資

| | Unaudited | Audited |
|---|------------------|-----------|
| | 未經審核 | 經審核 |
| | 30.9.2015 | 31.3.2015 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Listed equity securities, at quoted bid price in Hong Kong (note a) | 92,899 | 102,964 |
| PRC unlisted equity securities (note b) | 469,752 | 485,246 |
| | 562,651 | 588,210 |

notes:

- (a) As at 30 September 2015, the investment in Hong Kong listed equity securities represents 4.67% (31.3.2015: 3.84%) equity interest in Louis XIII.
- (b) As at 30 September 2015, the investments in unlisted equity securities include:
- (i) 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development of port and related infrastructures, stated at fair value of approximately HK\$468,798,000 (31.3.2015: HK\$484,270,000); and
- (ii) less than 20% interests in certain PRC companies held by Yichang Port Group Limited (the "Yichang Port Group"), a non wholly-owned subsidiary of the Company, which are mainly engaged in port related services, stated at fair value of approximately HK\$954,000 (31.3.2015: HK\$976,000).

As at 30 September 2015 and 31 March 2015, the investments in unlisted equity securities are measured at fair value. A reasonable estimate of fair value is determined by using valuation techniques appropriate to the market and industry of each investment. Valuation techniques used to support these valuations include the asset-based approach which uses the fair market value of its total assets minus its total liabilities, and the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets or businesses.

附註：

- (a) 於2015年9月30日，於香港上市股本證券之投資指 4.67% (31.3.2015：3.84%) 路易十三股權。
- (b) 於2015年9月30日，非上市股本證券之投資包括：
- (i) 從事發展港口及相關基建業務之江蘇洋口港投資開發有限公司(「洋口港公司」)之 9.9% 股權，按公平價值約468,798,000港元 (31.3.2015：484,270,000港元) 列賬；及
- (ii) 主要從事港口相關服務之宜昌港務集團有限責任公司(「宜昌港務集團」，本公司之非全資附屬公司) 所持有之若干中國公司之不足20%權益，按公平價值約954,000港元 (31.3.2015：976,000港元) 列賬。

於2015年9月30日及2015年3月31日，非上市股本證券投資按公平價值計量。公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法(使用其總資產減其總負債之公平市值)及市場法(使用價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

14. INVESTMENTS IN EQUITY INSTRUMENTS (Continued)

In determining the fair value of property assets under the asset-based approach, 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.

A key unobservable input, being 20% of saleable land discount on comparable properties to discount the fair value of properties by approximately HK\$3,389 million (31.3.2015: HK\$3,669 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, carrying amount of the properties would decrease by approximately HK\$847 million (31.3.2015: HK\$942 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$22 million (31.3.2015: HK\$23 million).

14. 權益工具投資 (續)

根據資產基礎法釐定物業資產之公平價值時，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。

物業估值採用之一項主要非可觀察輸入數據為按可資比較物業作20%可銷售土地折讓，以將物業之公平價值折讓約33.89億港元(31.3.2015：36.69億港元)。可銷售土地折讓輕微上升將會導致物業及非上市股本證券之公平價值計量出現重大減少，反之亦然。若可銷售土地折讓上升5%（即修訂至25%），而所有其他變數保持不變，則物業之賬面值將減少約8.47億港元（31.3.2015：9.42億港元）及本集團於相關權益工具投資之公平價值將減少約2,200萬港元（31.3.2015：2,300萬港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

15. STOCK OF PROPERTIES

15. 物業存貨

| | | Unaudited 未經審核 30.9.2015 HK\$'000 千港元 | Audited 經審核 31.3.2015 HK\$'000 千港元 |
|---------------------------------------|-----------|--|--|
| Properties under development for sale | 供出售在建物業 | 1,112,512 | 1,303,803 |
| Completed properties held for sale | 已完工持作出售物業 | 449,590 | 488,144 |
| | | 1,562,102 | 1,791,947 |

Land Being Formed which is developed for future sale is recognised as properties under development for sale in stock of properties upon the commencement of the land leveling process. Formed Land which is also developed for future sale in the ordinary course of business is classified as properties under development for sale in stock of properties upon commencement of development.

At 30 September 2015, stock of properties amounted to approximately HK\$620,375,000 (31.3.2015: Nil) are carried at net realisable value, which provision for stock of properties of approximately HK\$217,109,000 has been recognised during the current period (2014: Nil).

At 30 September 2015, stock of properties includes Formed Land of approximately HK\$747,452,000 (31.3.2015: HK\$713,529,000) for which the Group has to obtain certain appropriate certificates for the disposal of the Formed Land. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

發展用作將來銷售之平整中土地，於土地平整工程開始時被確認作物業存貨中的供出售在建物業，亦於一般業務過程中發展用作將來銷售之已平整土地，於開始發展時會被分類為物業存貨之供出售在建物業。

於2015年9月30日，物業存貨約620,375,000港元(31.3.2015：無)按可變現淨值入賬，物業存貨減值撥備約217,109,000港元已於期內確認入賬(2014：無)。

於2015年9月30日，物業存貨包含約747,452,000港元(31.3.2015：713,529,000港元)已平整土地，而本集團需取得若干合適證書以出售該已平整土地。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。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

16. 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\$105,303,000 (31.3.2015: HK\$94,291,000). The Group does not hold any collateral over the balances. Their ageing analysis, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

16. 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105,303,000港元(31.3.2015: 94,291,000港元)之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，扣除呆賬撥備後，其於報告期完結時之賬齡分析呈列如下：

| | | Unaudited | Audited |
|---------------------------------------|--------------|------------------|-----------|
| | | 未經審核 | 經審核 |
| | | 30.9.2015 | 31.3.2015 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within 90 days | 90日內 | 62,569 | 53,001 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 29,609 | 27,235 |
| More than 180 days | 超過180日 | 13,125 | 14,055 |
| | | 105,303 | 94,291 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

17. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$112,679,000 (31.3.2015: HK\$111,096,000) 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 |
| | | 30.9.2015 | 31.3.2015 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within 90 days | 90日內 | 83,633 | 76,808 |
| More than 90 days and within 180 days | 超過90日但於180日內 | 3,425 | 811 |
| More than 180 days | 超過180日 | 25,621 | 33,477 |
| | | 112,679 | 111,096 |

18. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$1,990,935,000 (2014: HK\$2,300,342,000) and repaid approximately HK\$1,750,982,000 (2014: HK\$1,931,010,000). The secured bank and other borrowings as at 30 September 2015 were approximately HK\$1,233,154,000 (31.3.2015: HK\$1,170,393,000).

As at 30 September 2015, bank deposits of approximately HK\$415,038,000 (31.3.2015: HK\$408,448,000) were pledged to banks to secure general banking facilities granted to the Group. The pledged bank deposits included approximately RMB338,206,000 (equivalent to approximately HK\$412,950,000) (31.3.2015: RMB320,227,000 equivalent to approximately HK\$399,784,000) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollars and available in Hong Kong.

17. 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112,679,000港元(31.3.2015: 111,096,000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：

18. 銀行及其他借款變動

期內，本集團籌集新銀行及其他借款約1,990,935,000港元(2014: 2,300,342,000港元)，償還約1,750,982,000港元(2014: 1,931,010,000港元)。於2015年9月30日，有抵押銀行及其他借款為約1,233,154,000港元(31.3.2015: 1,170,393,000港元)。

於2015年9月30日，銀行存款約415,038,000港元(31.3.2015: 408,448,000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338,206,000元(相當於約412,950,000港元)(31.3.2015: 人民幣320,227,000元，相當於約399,784,000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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

19. DEFERRED TAX LIABILITIES

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

19. 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 2015 (audited) | 於2015年4月1日 (經審核) | 480,493 | 317,160 | 94,758 | 44,780 | 937,191 |
| Exchange realignment | 匯兌調整 | (9,762) | (6,419) | (2,083) | (979) | (19,243) |
| Credit to condensed consolidated income statement (note 8) | 簡明綜合收益表之撥入 (附註8) | (65,404) | (45,038) | — | (368) | (110,810) |
| At 30 September 2015 (unaudited) | 於2015年9月30日 (未經審核) | 405,327 | 265,703 | 92,675 | 43,433 | 807,138 |

Deferred tax consequences in respect of stock of properties arising from the transfer of Formed Land and Land Being Formed from 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

20. SHARE CAPITAL

20. 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 2014, 30 September 2014, 31 March 2015 and 30 September 2015 | 於2014年4月1日、 2014年9月30日、 2015年3月31日及 2015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 2014, 30 September 2014, 31 March 2015 and 30 September 2015 | 於2014年4月1日、 2014年9月30日、 2015年3月31日及 2015年9月30日 | 4,577,360,572 | 457,736 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

21. 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:

| 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 於購股權獲行使時將發行之本公司股份數目 | | |
|-------|---------------|-----------------------|--------------------------|-----------------------------|--|---|--------------------------|
| | | | | | Outstanding at 1.4.2015 | Granted during the period ended 30.9.2015 | Outstanding at 30.9.2015 |
| 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2015年4月1日尚未行使 | 截至2015年9月30日止期間授出 | 於2015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 |
| (v) | 29.6.2015 | 29.6.2015 – 28.6.2018 | 0.2504 | 0.0352 | — | 30,165,600 | 30,165,600 |
| (vi) | 29.6.2015 | 29.6.2016 – 28.6.2018 | 0.2504 | 0.0352 | — | 30,165,600 | 30,165,600 |
| (vii) | 29.6.2015 | 29.6.2017 – 28.6.2018 | 0.2504 | 0.0351 | — | 30,165,600 | 30,165,600 |
| | | | | | 132,007,200 | 90,496,800 | 222,504,000 |

* 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.

The amount of cost of share options charged to the condensed consolidated income statement during the period is approximately HK\$1,891,000 (2014: HK\$1,426,000).

The estimated fair values of the options granted are 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.

21. 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：

* 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。

在期內入賬於簡明綜合收益表的購股權成本金額為約1,891,000港元（2014：1,426,000港元）。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

21. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following assumptions are 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 | Type (v) 第(v)類 | Type (vi) 第(vi)類 | Type (vii) 第(vii)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 | 0.236 | 0.236 | 0.236 |
| Expected life | 預期年限 | 3 years 年 | 3 years 年 | 3 years 年 | 3 years 年 | 3 years 年 | 3 years 年 | 3 years 年 |
| Expected volatility | 預期波幅 | 32.74% | 32.74% | 32.74% | 26.26% | 33.19% | 33.19% | 33.19% |
| Expected annual dividend yield | 預期每年股息率 | 6.25% | 6.25% | 6.25% | 5.95% | 4.24% | 4.24% | 4.24% |
| Expected exercise multiple | 預期行使倍數 | 2.8 | 2.8 | 2.8 | 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% | 0.655% | 0.655% | 0.655% |

No options are exercised, lapsed or cancelled during the period.

21. 以股份支付款項之交易 (續)

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。

22. FAIR VALUE MEASUREMENT 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.

22. 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

As at 30 September 2015, the fair values of the Group's investments in equity instruments held for trading of approximately HK\$65,671,000 (31.3.2015: HK\$101,510,000) and listed investments in equity instruments of approximately HK\$92,899,000 (31.3.2015: HK\$102,964,000) 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.

As at 30 September 2015, the fair value of the Group's unlisted investments in equity instruments of approximately HK\$469,752,000 (31.3.2015: HK\$485,246,000) is based on Level 3 measurement (inputs which are unobservable inputs for the asset or liability). A reasonable estimate of fair value is determined by using valuation techniques (include the asset-based and the market approach) appropriate to the market and industry of each investment.

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

22. 金融工具之公平價值計量 (續)

(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2015年9月30日，本集團持作買賣權益工具投資公平價值約65,671,000港元(31.3.2015：101,510,000港元)及上市權益工具投資公平價值約92,899,000港元(31.3.2015：102,964,000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。

於2015年9月30日，本集團之非上市權益工具投資公平價值約469,752,000港元(31.3.2015：485,246,000港元)乃基於層次三計量(其輸入數據是資產或負債的不可觀察輸入數據)。公平價值的合理估算以適合每項投資的市場及行業之估值技術(包括資產基礎法及市場法)釐定。

就兩個期間而言，公平價值等級各層次之間均無轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

23. COMMITMENTS AND CONTINGENCY

23. 承擔及或然負債

| | | Unaudited | Audited |
|--|------------------------------|------------------|-----------|
| | | 未經審核 | 經審核 |
| | | 30.9.2015 | 31.3.2015 |
| | | 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 | 10,689 | 8,034 |
| — Investment properties | — 投資物業 | 6,913 | 4,213 |
| | | 17,602 | 12,247 |

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 |
| | | 30.9.2015 | 31.3.2015 |
| | | 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 | 24,420 | 24,969 |

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

24. 重大關聯人士交易

- (a) 期內，本集團與若干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 | |
|--|---|--|-------------------------|
| | | 2015 HK\$'000 千港元 | 2014 HK\$'000 千港元 |
| (i) Associates of the Group 本集團之聯營公司 | Service fees charged by the Group 本集團收取服務費 | 880 | 522 |
| | Interest charged by the Group 本集團收取利息 | 1,299 | 1,334 |
| | Interest charged to the Group 本集團支付利息 | 4,008 | 3,297 |
| (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 | 262 | 265 |
| | Rentals charged to the Group 本集團支付租金 | 258 | 261 |
| (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 | 502 | 262 |

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 24(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24(a)(iii)所載之關聯人士交易外，概無以上所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

24. 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:

24. 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成員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 | |
|-----------------------------|------------|--|----------|
| | | 2015 | 2014 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Short-term benefits | 短期福利 | 9,671 | 8,898 |
| Post-employment benefits | 退休福利 | 381 | 364 |
| Share-based payment expense | 以股份支付款項之開支 | 1,891 | 1,426 |
| | | 11,943 | 10,688 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至2015年9月30日止六個月

25. EVENT AFTER THE REPORTING PERIOD

On 16 November 2015, Yichang Port Group entered into an agreement with a company (the “Transferee”), pursuant to which the Transferee agreed to acquire a 37.634% equity interest in a wholly-owned subsidiary of Yichang Port Group engaged in holding of assets of Yunchi Port (the “Disposal Company”) for a total consideration of RMB153,920,000 (equivalent to approximately HK\$187,937,000). The Transferee was wholly-owned by an entity which indirectly held 49% interest in Yichang Port Group. The consideration for the disposal was to be settled by offsetting the loans owed to the Transferee by Yichang Port Group.

Upon completion, the Disposal Company would remain a subsidiary of the Company, being owned as to 62.366% by Yichang Port Group. Its operating results, assets and liabilities would continue to be included in the consolidated financial statements of the Group. As Yichang Port Group would maintain its control over the Disposal Company, the disposal is accounted for as an equity transaction which will not result in any gain or loss on disposal to be recorded in the consolidated income statement of the Group. The disposal was completed on 19 November 2015.

25. 本報告期後之事項

於2015年11月16日，宜昌港務集團與一間公司（「承讓方」）訂立協議，據此，承讓方同意以人民幣153,920,000元（相等於約187,937,000港元）總代價收購宜昌港務集團旗下持有雲池港資產之全資附屬公司（「出售公司」）之37.634%股權。承讓方乃由一個間接持有宜昌港務集團49%權益之實體全資擁有。出售事項之代價將抵銷宜昌港務集團欠承讓方之貸款。

完成後，出售公司將仍為本公司之附屬公司，由宜昌港務集團擁有62.366%。其營運業績、資產及負債將繼續納入本集團之綜合財務報表中。由於宜昌港務集團將維持其對出售公司的控制權，出售事項將計入為股權交易，並不會導致任何出售事項的收益或虧損記錄於本集團綜合收益表中。出售事項已於2015年11月19日完成。

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

As at 30 September 2015, the interests and short positions of each of the directors and the chief executive of PYI Corporation Limited (the "Company", together with its subsidiaries, the "Group") 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2015年9月30日，保華集團有限公司（「本公司」，連同其附屬公司稱為「本集團」）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》」）必須通知本公司及香港聯合交易所有限公司（「聯交所」）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 實益擁有人 | 104,672,605 (Note 附註3) | — | — | — | 104,672,605 | 2.29% |
| Chan Shu Kin 陳樹堅 | Beneficial owner 實益擁有人 | 4,500,000 (Note 附註4) | — | — | — | 4,500,000 | 0.10% |
| Wong Lai Kin, Elsa 黃麗堅 | Beneficial owner 實益擁有人 | 4,500,000 (Note 附註4) | — | — | — | 4,500,000 | 0.10% |
| Mok Yat Fan, Edmond 莫一帆 | Beneficial owner 實益擁有人 | 5,625,102 (Note 附註5) | — | — | — | 5,625,102 | 0.12% |

Other Information 其他資料

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 2015.
2. Based on the Company's issued share capital of 4,577,360,572 shares as at 30 September 2015.
3. Such interests held by Mr Lau Tom Ko Yuen comprised:
 - (i) 14,672,605 shares; and
 - (ii) a total of 90,000,000 underlying shares in respect of share options granted to him on 27 June 2014 and 29 June 2015 respectively 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. 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.
5. 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 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2015, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Apart from incentive schemes including the share option scheme, 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.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2015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2015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分別於2014年6月27日及2015年6月29日授予他的購股權合共所涉及之90,000,000股相關股份，進一步詳情已載列於下文題為「購股權計劃」一節。
4. 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，進一步詳情已載列於下文題為「購股權計劃」一節。
5. 該等由莫一帆先生持有之權益包括：
 - (i) 1,125,102股股份；及
 - (ii) 根據本公司購股權計劃於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，進一步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2015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XV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》而須另行通知本公司及聯交所之權益或淡倉。

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

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 2015, 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 board of directors of the Company may, in its absolute discretion, offer any employees (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any entity in which the Group holds an equity interest (“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 2015, the total number of shares available for issue under the 2012 Share Option Scheme was 457,736,057, representing 10% of the issued share capital of the Company on that date.

除上文所披露者外，於截至2015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，本公司之董事局可全權酌情向已對或將會對本集團或本集團持有股本權益之任何實體（「投資實體」）之增長及發展作出貢獻之本集團任何成員公司或任何投資實體之任何僱員（不論是全職或兼職）、行政人員或高級職員、董事（包括執行董事、非執行董事及獨立非執行董事）及任何知名人士、本集團任何成員公司或任何投資實體之顧問、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2015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%。

Other Information 其他資料

Details of the movements in the share options, which were granted under the 2012 Share Option Scheme, during the six months ended 30 September 2015 are as follows:

於截至2015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：

| Grantee | Date of grant | Exercise price per share | Number of shares to be issued upon exercise of the share options | | | Exercise period |
|----------------------------|---------------|-----------------------------------|--|--|------------------|----------------------------|
| | | | As at 01.04.2015 | Granted during the period ended 30.09.2015 | As at 30.09.2015 | |
| 承授人 | 授出日期 | 每股行使價 (Note 附註3) HK\$ 港元 | 於 01.04.2015 | 於截至 30.09.2015 期間授出 | 於 30.09.2015 | 行使期 |
| Directors | | | | | | |
| 董事 | | | | | | |
| Lau Tom Ko Yuen 劉高原 | 27.06.2014 | 0.1624 | 15,000,000 | — | 15,000,000 | 27.06.2014 – 26.06.2017 |
| | 27.06.2014 | 0.1624 | 15,000,000 | — | 15,000,000 | 27.06.2015 – 26.06.2017 |
| | 27.06.2014 | 0.1624 | 15,000,000 | — | 15,000,000 | 27.06.2016 – 26.06.2017 |
| | 29.06.2015 | 0.2504 | — | 15,000,000 | 15,000,000 | 29.06.2015 – 28.06.2018 |
| | 29.06.2015 | 0.2504 | — | 15,000,000 | 15,000,000 | 29.06.2016 – 28.06.2018 |
| | 29.06.2015 | 0.2504 | — | 15,000,000 | 15,000,000 | 29.06.2017 – 28.06.2018 |
| Chan Shu Kin 陳樹堅 | 29.09.2014 | 0.1720 | 4,500,000 | — | 4,500,000 | 29.09.2014 – 28.09.2017 |
| Wong Lai Kin, Elsa 黃麗堅 | 29.09.2014 | 0.1720 | 4,500,000 | — | 4,500,000 | 29.09.2014 – 28.09.2017 |
| Mok Yat Fan, Edmond 莫一帆 | 29.09.2014 | 0.1720 | 4,500,000 | — | 4,500,000 | 29.09.2014 – 28.09.2017 |
| Sub-total 小計 | | | 58,500,000 | 45,000,000 | 103,500,000 | |

| Grantee | Date of grant | Exercise price per share | Number of shares to be issued upon exercise of the share options | | | Exercise period |
|-------------------------|---------------|-----------------------------------|---|---|---------------------|----------------------------|
| | | | 於購股權獲行使時將予發行之股份數目 | | | |
| | | | As at period ended 01.04.2015 | Granted during the period ended 30.09.2015 | As at 30.09.2015 | |
| 承授人 | 授出日期 | 每股行使價 (Note 附註3) HK\$ 港元 | 於 01.04.2015 | 於 30.09.2015 期間授出 | 於 30.09.2015 | 行使期 |
| Employees 僱員 | 27.06.2014 | 0.1624 | 24,502,400 | — | 24,502,400 | 27.06.2014 – 26.06.2017 |
| | 27.06.2014 | 0.1624 | 24,502,400 | — | 24,502,400 | 27.06.2015 – 26.06.2017 |
| | 27.06.2014 | 0.1624 | 24,502,400 | — | 24,502,400 | 27.06.2016 – 26.06.2017 |
| | 29.06.2015 | 0.2504 | — | 15,165,600 | 15,165,600 | 29.06.2015 – 28.06.2018 |
| | 29.06.2015 | 0.2504 | — | 15,165,600 | 15,165,600 | 29.06.2016 – 28.06.2018 |
| | 29.06.2015 | 0.2504 | — | 15,165,600 | 15,165,600 | 29.06.2017 – 28.06.2018 |
| Sub-total 小計 | | | 73,507,200 | 45,496,800 | 119,004,000 | |
| Grand total 總計 | | | 132,007,200 | 90,496,800 | 222,504,000 | |

Notes:

- All share options granted under the 2012 Share Option Scheme 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 2015 was HK\$0.247.
- 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 2015.

附註：

- 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2015年6月26日，本公司股份之收市價為0.247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2015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。

Other Information 其他資料

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 six months ended 30 September 2015, 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 six months ended 30 September 2015, 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。

於截至2015年9月30日止六個月期間,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,而將此等股份抵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。

於截至2015年9月30日止六個月期間,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 2015, 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 | 0.78% |
| | Interest of controlled corporation 受控法團權益 (Note 附註3) | 1,305,311,695 | 28.52% |
| Ng Yuen Lan, Macy 伍婉蘭 | Interest of spouse 配偶權益 (Note 附註4) | 1,341,247,726 | 29.30% |
| 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) | 1,305,311,695 | 28.52% |
| ITC Investment Holdings Limited | Interest of controlled corporation 受控法團權益 (Note 附註3) | 1,305,311,695 | 28.52% |
| Hollyfield Group Limited | Beneficial owner 實益擁有人 (Note 附註3) | 1,305,311,695 | 28.52% |

主要股東／其他人士之權益及淡倉

於2015年9月30日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中擁有須記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

(1) 主要股東

Other Information 其他資料

(2) Other persons

| 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 | 409,906,000 | 8.96% |

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 2015.
- 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 1,305,311,695 shares in the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,305,311,695 shares held by Hollyfield. Galaxyway Investments Limited, a company indirectly wholly-owned by Dr Chan Kwok Keung, Charles ("Dr Chan"), owned approximately 15.37% of the issued share capital of ITC. Dr Chan also personally held approximately 45.57% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 60.94% 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 1,305,311,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan.

Save as disclosed above, as at 30 September 2015, 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.

(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 | Investment manager 投資經理 | 409,906,000 | 8.96% |

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2015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1,305,311,695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1,305,311,695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15.37%。陳博士亦以個人名義持有德祥企業已發行股本約45.57%。由於陳博士擁有德祥企業合共約60.94%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1,305,311,695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2015年9月30日，本公司並未獲通知須記錄於根據《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。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SECURITIES IN ISSUE

As at 30 September 2015, there were 4,577,360,572 shares of the Company in issue.

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2015, the Company has complied with all code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "CG Code"), 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 of the Company (the "Board") 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 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.

購買、出售及贖回上市證券

於截至2015年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

已發行證券

於2015年9月30日，本公司之已發行股份為4,577,360,572股。

企業管治

於截至2015年9月30日止六個月期間，本公司已遵守上市規則附錄十四所載之《企業管治守則》(「企管守則」)之所有守則條文，惟以下偏離事項除外：

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

本公司董事局(「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。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。

Other Information 其他資料

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 Model Code throughout the six months ended 30 September 2015.

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

Change 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 from HK\$405,300 to HK\$424,000 with effect from 1 April 2015.
2. (a) Ms Wong Lai Kin, Elsa retired from office by rotation and was re-elected as an independent non-executive director of the Company at the annual general meeting of the Company held on 4 September 2015 (the "2015 AGM").

(b) Ms Wong Lai Kin, Elsa has been employed as Vice President — Legal of Henderson (China) Investment Company Limited since November 2015.
3. Mr Mok Yat Fan, Edmond retired from office and was re-elected as an independent non-executive director of the Company at the 2015 AGM.
4. Mr Li Chang An retired as an independent non-executive director of the Company at the conclusion of the 2015 AGM.

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於截至2015年9月30日止六個月期間一直有遵守《標準守則》。

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2015年4月1日起，由本公司支付或應付予劉高原先生之月薪由405,300港元上調至424,000港元。
2. (a) 黃麗堅女士在本公司於2015年9月4日舉行之股東週年大會（「2015年股東週年大會」）上輪值退任，並獲重選為本公司獨立非執行董事。

(b) 黃麗堅女士自2015年11月起任職恒基（中國）投資有限公司為副總裁 — 法務。
3. 莫一帆先生於2015年股東週年大會退任，並獲重選為本公司獨立非執行董事。
4. 李昌安先生於2015年股東週年大會結束時退任本公司獨立非執行董事。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advance to entities

As at 30 September 2015, 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 2015, 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 2015, 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 2015 in conjunction with the Company's external auditor.

The Board 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 2015.

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2015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2015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2015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2015年9月30日止六個月的未經審核簡明綜合財務報表。

董事局已委任外聘核數師根據香港會計師公會所頒佈之《香港審閱項目準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」，就截至2015年9月30日止六個月的未經審核簡明綜合財務報表進行審閱工作。

Corporate Information

公司資料

BOARD OF DIRECTORS

Chairman and Managing Director

Lau Tom Ko Yuen

Executive Director

Chan Yiu Lun, Alan

Independent Non-Executive Directors

Chan Shu Kin
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

Share Repurchase Committee

Chan Shu Kin (*Chairman*)
Lau Tom Ko Yuen

COMPANY SECRETARY

Siu Tin Ho

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
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

股份回購委員會

陳樹堅 (*主席*)
劉高原

公司秘書

蕭天好

AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen
Siu Tin Ho
Wong Yiu Hung
(Alternate to Lau Tom Ko Yuen and Siu Tin Ho)

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 Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
DBS Bank Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Jiangsu Rudong Rural Commercial Bank Co., Ltd.
OCBC Wing Hang Bank, Limited
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia Limited
Wing Lung Bank 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
蕭天好
黃耀雄
(替任劉高原及蕭天好)

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
招商銀行股份有限公司
中國民生銀行股份有限公司
星展銀行有限公司
恒生銀行有限公司
華夏銀行股份有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
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
永隆銀行有限公司

法律顧問

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

財務顧問

英高財務顧問有限公司
KPMG Transaction Advisory Services Limited
普華永道諮詢(深圳)有限公司
新百利有限公司

Corporate Information 公司資料

SHARE INCENTIVE SCHEMES ADMINISTRATORS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

33/F, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong
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
Frankfurt Stock Exchange

498
PYW

股份獎賞計劃之管理人

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

註冊地址

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
保華企業中心33樓
電話 : +852 2831 8328
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
Pembroke HM08
Bermuda

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
法蘭克福證交所

498
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
Kwun Tong, Kowloon, Hong Kong
香港九龍觀塘鴻圖道51號保華企業中心33樓
Tel 電話 : +852 2831 8328
Fax 傳真 : +852 2372 0641

www.pyicorp.com