



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)

股份代號 Stock Code : 0498.HK



長江策略

YANGTZE STRATEGY

2018

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所相關的土地和房產開發及投資業務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。





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CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

I am pleased to present the interim results of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (together, the "Group") for the six months ended 30 September 2017. During the reporting period, consolidated revenue increased by about 16% to about \$299 million (2016: \$257 million). Net profit attributable to owners of PYI amounted to about \$503 million (2016: net loss of about \$8 million) and basic earnings per share was 9.5 cents (2016: basic loss per share of 0.2 cent). Shareholders' funds increased to about \$4,643 million (31.3.2017: \$4,009 million) and number of shares in issue increased to about 5,520 million (31.3.2017: 4,587 million), representing \$0.84 per share (31.3.2017: \$0.87).

The board of directors of PYI (the "Board") resolved not to declare any interim dividend for the six months ended 30 September 2017 (2016: Nil).

During the period under review, PYI maintained a prudent approach in refining our strategy to strengthen the long-term value of the Group. In September 2017, PYI completed the disposal of 45% interest in Nantong Port Group, recognised a net gain after tax of \$693 million and received the full consideration after tax in the sum of \$1,812 million in cash. The ports and logistics business of PYI delivered stable performance during the period, which most of our ports recorded a satisfactory increase in both bulk cargo throughput and container throughput. A detailed review of our operations during the period is included in the Management Discussion and Analysis section.

In June 2017, World Bank forecasted that global economic growth would strengthen to 2.7% for 2017, up from 2.4% in 2016. The GDP growth of China of 6.7% in 2016 has improved to 6.9% for the first three quarters of 2017. Despite the sign of slight recovery, the overall economic environment was still challenging.

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2017年9月30日止六個月之中期業績。報告期內，綜合收入上升16%至2.99億元(2016：2.57億元)。保華擁有人應佔溢利淨額為5.03億元(2016：虧損淨額約800萬元)，而每股基本盈利為9.5仙(2016：每股基本虧損為0.2仙)。股東資金增加至46.43億元(31.3.2017：40.09億元)，而已發行股份數目增加至約55.20億股(31.3.2017：45.87億股)，相當於每股0.84元(31.3.2017：0.87元)。

保華董事局(「董事局」)已議決不宣派截至2017年9月30日止六個月之中期股息(2016：無)。

回顧期內，保華保持審慎的態度改進策略，增強本集團之長期價值。於2017年9月，保華完成出售南通港口集團45%權益，並確認6.93億元稅後淨收益及收取全部稅後代價合共18.12億元現金。保華港口及物流業務期內表現穩定，大部分港口之大宗貨物吞吐量及集裝箱吞吐量均錄得滿意增幅。有關本集團期內之業務回顧，詳見《管理層討論及分析》一節。

世界銀行於2017年6月預測全球經濟增長將由2016年之2.4%加速到2017年之2.7%。2016年之國內生產總值增長為6.7%，而2017年首三季已改善到6.9%。儘管經濟呈現輕微復甦，惟整體經濟環境仍然充滿挑戰。

附註：

除另有指明外，本報告書內「元」指港元及「仙」指港仙。

CHAIRMAN'S STATEMENT 主席報告書

In light of the current government policies which assert particular emphasis on the more efficient utilization of port assets in Yangtze River region by way of consolidation of ownership and operations, PYI will, in line with such policies, continue to focus on capturing opportunities to crystallise the value of its Yangtze Strategy. With a strengthened balance sheet, PYI is poised to exploring for alternative business opportunities, with a view to expanding our treasury investment and securities trading activities and to diversifying into provision of financial services.

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, 24 November 2017

有鑑於現時政府政策特別著重長江流域地區港口資產之更有效運用(透過整合所有權及經營權之方式)，保華將與該些政策對接，繼續聚焦於變現長江策略價值之良機。在資產負債表強化下，保華更具備條件去探索其他業務機遇，藉以擴大庫務投資及證券交易活動，並開展提供金融服務。

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

主席兼總裁

劉高原

謹啟

香港，2017年11月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		9/2017	9/2016	Change 變動
Revenue	收入			
The Group	本集團	\$299 million 百萬元	\$257 million 百萬元	+16%
Share of associates and joint ventures	攤佔聯營公司及合營企業	\$1,820 million 百萬元	\$2,053 million 百萬元	-11%
Gross profit	毛利	\$96 million 百萬元	\$80 million 百萬元	+20%
Profit (loss) attributable to shareholders	股東應佔溢利(虧損)	\$503 million 百萬元	\$(8) million 百萬元	+6,388%
Basic earnings (loss) per share	每股基本盈利(虧損)	9.5 cents 仙	(0.2) cent 仙	+4,850%

		9/2017	3/2017	Change 變動
Shareholders' funds	股東資金	\$4,643 million 百萬元	\$4,009 million 百萬元	+16%
Shares in issue	已發行股份	5,520 million 百萬股	4,587 million 百萬股	+20%
Net asset value per share	每股資產淨值	\$0.84 元	\$0.87 元	-3%

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2017, the Group recorded a consolidated revenue of about \$299 million (2016: \$257 million), representing an increase of about 16% from last corresponding period. The growth in consolidated revenue was mainly attributed to higher contribution from ports and logistics business segment. After taking into account the share of revenue of associates and joint ventures, the revenue was about \$2,119 million (2016: \$2,310 million), representing a decrease of 8% from last corresponding period which was mainly affected by the drop in revenue from contract work of Paul Y. Engineering.

The Group's gross profit increased by 20% from last corresponding period to about \$96 million (2016: \$80 million), which represented a gross margin of 32% (2016: 31%) of the consolidated revenue. As benefited from the increased cargo throughput of Yichang Port and its total logistics services captured the growing demand of multi-modal transportation and storage, the revenue of ports and logistics business segment was escalated and resulted in an overall improvement in gross profit of the Group during the period.

Note:

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

財務表現及狀況回顧

截至2017年9月30日止六個月，本集團錄得綜合收入約2.99億元(2016：2.57億元)，較去年同期增加約16%。綜合收入之增幅乃主要由於港口及物流業務分部帶來之貢獻增加所致。經計及攤佔聯營公司及合營企業之收入後，收入為約21.19億元(2016：23.10億元)，較去年同期減少8%，此乃主要受來自保華建業合約工程之收入下跌所影響。

本集團毛利較去年同期增加20%至約9,600萬元(2016：8,000萬元)，毛利率佔綜合收入32%(2016：31%)。受惠於宜昌港貨物吞吐量增加及其全程物流服務把握了多式聯運及倉儲需求日益增長之機遇，港口及物流業務分部之收入於期內逐步上升並為本集團之毛利帶來整體改善。

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 disposed of 45% equity interest in Nantong Port Group at a consideration of about RMB1,667 million (equivalent to about \$1,966 million) (2016: Nil). Nantong Port Group ceased to be an associate of the Group and a disposal gain of about \$848 million (2016: Nil) with a tax charge of about \$155 million (2016: Nil) was recognised.

The Group's distribution and selling expenses increased by 383% to about \$92 million (2016: \$19 million), mainly due to accelerated depreciation and amortisation in value of LPG fueling station assets (including LPG plant and machinery and related intangible assets) of about \$68 million, while an impairment write-down in value of LPG storage-tank farm of about \$145 million (2016: Nil) was charged to income statement during the period, reflecting the current market conditions and the necessity to plan for the conversion of all of the existing LPG fueling stations of Minsheng Gas in Wuhan, Hubei Province, the PRC into CNG fueling stations in the near future to strengthen the profitability and sale performance of Minsheng Gas.

During the period, the Group recorded a profit before taxation of about \$726 million (2016: loss before taxation of about \$5 million), which was composed of:

- (i) net gain of about \$5 million (2016: \$13 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about \$704 million (2016: \$52 million) in ports and logistics business;
- (iii) net gain of about \$80 million (2016: \$7 million) in property business;
- (iv) net gain of about \$12 million (2016: \$11 million) in treasury business;
- (v) net corporate and other expenses of about \$43 million (2016: \$57 million), which included acquisition-related costs of about \$6 million (2016: \$8 million) and net exchange gain of about \$8 million (2016: loss of about \$14 million); and
- (vi) finance costs of about \$32 million (2016: \$31 million).

期內，本集團以代價約為人民幣16.67億元（相等於約19.66億元）（2016：無）出售於南通港口集團之45%股權。南通港口集團不再為本集團之聯營公司，並已確認出售收益約8.48億元（2016：無）及稅項支出約1.55億元（2016：無）。

期內，本集團之分銷及銷售費用增加383%至約9,200萬元（2016：1,900萬元），乃主要由於對液化石油氣加氣站資產（包括液化石油氣之機械及設備以及相關無形資產）價值作出加速折舊及攤銷約6,800萬元，而同時液化石油氣儲庫基地已於收益表作出減值撇減約1.45億元（2016：無），此等反映民生石油目前的市場狀況和於不久的將來計劃將中國湖北省武漢市所有現有液化石油氣加氣站轉換為壓縮天然氣加氣站的必要性，以提高民生石油之盈利能力及銷售表現。

期內，本集團錄得除稅前溢利約7.26億元（2016：除稅前虧損約500萬元），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500萬元（2016：1,300萬元）；
- (ii) 港口及物流業務之收益淨額約7.04億元（2016：5,200萬元）；
- (iii) 物業業務之收益淨額約8,000萬元（2016：700萬元）；
- (iv) 庫務業務之收益淨額約1,200萬元（2016：1,100萬元）；
- (v) 企業及其他開支淨額約4,300萬元（2016：5,700萬元），當中包括與收購相關之成本約600萬元（2016：800萬元）及匯兌收益淨額約800萬元（2016：虧損約1,400萬元）；及
- (vi) 融資成本約3,200萬元（2016：3,100萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net profit for the period attributable to the owners of PYI was about \$503 million (2016: net loss of \$8 million) and basic earnings per share was 9.5 cents (2016: basic loss per share of 0.2 cent). The restoration of remarkable profitability from the net loss in last period was mainly attributable to net effect of (a) a net gain after tax on disposal of 45% equity interest in Nantong Port Group of about \$693 million (2016: Nil); and (b) charging a one-off accelerated depreciation and amortisation and an impairment provision in value of LPG business assets of Minsheng Gas in total of about \$205 million (2016: Nil) after crediting deferred tax credit of about \$8 million (2016: Nil) during the period.

When compared with the Group's financial position as at 31 March 2017, total assets increased by 5% to about \$8,204 million (31.3.2017: \$7,782 million). As at 30 September 2017, net current assets amounted to about \$2,624 million (31.3.2017: \$792 million), whereas current ratio deriving from the ratio of current assets to current liabilities strengthened to 3.11 times (31.3.2017: 1.49 times). Such improvement in liquidity position was attributable to the net proceeds received from disposal of Nantong Port Group during the period. After taking into account (a) the net profit of about \$503 million; (b) the decrease in carrying amount of equity investments not held for trading of about \$37 million recognised in investment revaluation reserve; (c) the Renminbi exchange surplus of about \$26 million arising from translation of foreign operations net of reclassification adjustment upon disposal of an associate; (d) the net proceeds from placing of new shares of about \$139 million; and (e) the proceeds from exercise of share options of about \$3 million, equity attributable to owners of PYI increased by 16% to about \$4,643 million (31.3.2017: \$4,009 million), and number of shares in issue increased to about 5,520 million (31.3.2017: 4,587 million), representing \$0.84 (31.3.2017: \$0.87) per share as at 30 September 2017.

Net cash outflow from operating activities was about \$200 million (2016: inflow of about \$1 million), which was mainly due to an acquisition of debt instruments held for trading of about \$216 million (2016: Nil) during the period. Net cash inflow from investing activities was about \$1,673 million (2016: outflow of about \$90 million), which was mainly derived from the net proceeds from disposal of Nantong Port Group of about \$1,779 million (2016: Nil). Net cash outflow from financing activities was about \$354 million (2016: inflow of about \$80 million), resulting from net repayment of bank and other borrowings of about \$438 million (2016: net new borrowings raised of about \$179 million) during the period. Consequently, there was a net increase in available cash and cash equivalents of about \$1,119 million (2016: net decrease of about \$9 million) during the period.

保華擁有人應佔期間溢利淨額為約5.03億元(2016:虧損淨額800萬元),而每股基本盈利為9.5仙(2016:每股基本虧損0.2仙)。盈利能力從上個期間之虧損淨額顯著回升,乃主要由於下列各項之淨影響所致:(a)出售南通港口集團45%股權產生之除稅後收益淨額約6.93億元(2016:無);及(b)扣除計入期內遞延稅項撥入約800萬元(2016:無)後,對民生石油之液化石油氣業務資產價值作出之一次性加速折舊及攤銷及減值撥備合共約2.05億元(2016:無)。

與本集團於2017年3月31日之財務狀況相比,總資產增加5%至約82.04億元(31.3.2017:77.82億元)。於2017年9月30日,流動資產淨值為約26.24億元(31.3.2017:7.92億元),而以流動資產對流動負債所計算之流動比率增加至3.11倍(31.3.2017:1.49倍)。流動資金狀況之有關改善乃由於期內自出售南通港口集團收取之所得款項淨額所致。經計及(a)溢利淨額約5.03億元;(b)確認作投資重估儲備之非持作買賣權益投資之賬面值減少約3,700萬元;(c)因換算海外業務(經扣除出售一間聯營公司時之重新分類調整)而產生之人民幣匯兌盈餘約2,600萬元;(d)配售新股份所得款項淨額約1.39億元;及(e)行使購股權所得款項約300萬元後,於2017年9月30日,保華擁有人應佔權益增加16%至約46.43億元(31.3.2017:40.09億元),而已發行股份數目增加至約55.20億股(31.3.2017:45.87億股),相等於每股0.84元(31.3.2017:0.87元)。

經營活動之現金流出淨額約2億元(2016:流入約100萬元),此乃主要由於期內收購持作買賣之債務工具約2.16億元(2016:無)所致。投資活動之現金流入淨額約16.73億元(2016:流出約9,000萬元),此乃主要由於出售南通港口集團之所得款項淨額約17.79億元(2016:無)所致。融資活動之現金流出淨額約3.54億元(2016:流入約8,000萬元),此乃由於期內償還銀行及其他借款淨額約4.38億元(2016:新增借款淨額約1.79億元)所致。因此,期內可用現金及現金等值項目淨額增加約11.19億元(2016:減少淨額約900萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Ports and Logistics

The ports and logistics business of PYI delivered stable performance during the period, which most of our ports recorded a satisfactory increase in both bulk cargo throughput and container throughput. Nonetheless, PYI takes heed of the challenging economic landscape ahead through enhancement of operational efficiency measures.

Nantong Port Group (45% owned before the disposal on 14 September 2017)

Nantong Port Group contributed about \$891 million (2016: \$29 million) to the segment's operating profit for the period, which comprised the gain on disposal of the Group's 45% equity interest in Nantong Port Group of about \$848 million (2016: Nil) and share of its result by the Group up to the date of disposal on 14 September 2017 of about \$43 million (2016: \$29 million). A tax charge of about \$155 million (2016: Nil) in relation to the disposal was recognised to the condensed consolidated income statement during the period.

In coping with Nantong Municipal Government's plan for the consolidation of port assets in the city, which would also serve as a good opportunity for the Group to realise a considerable gain and to generate cash inflow to diversify and explore other business prospects and investment opportunities, a conditional agreement for the disposal of the Group's 45% equity interest in Nantong Port Group Limited was entered into on 21 July 2017. The disposal was completed on 14 September 2017. Full consideration after tax in the sum of about \$1,812 million in cash was received during the period.

Cargo throughput of Nantong Port Group in the first half of 2017 remained steady at about 30 million tonnes (2016: 30 million tonnes), while the container throughput in the first half of 2017 increased by 9% to about 296,000 TEUs (2016: 271,000 TEUs).

營運回顧及業務發展

港口及物流

期內，保華港口及物流業務表現穩定，大部分港口之大宗貨物吞吐量及集裝箱吞吐量均錄得滿意增幅。儘管如此，保華關注到面前具挑戰性的經濟環境並透過實施提升營運效率之措施作出應對。

南通港口集團(於2017年9月14日出售前擁有45%權益)

期內，南通港口集團為本分部之經營溢利貢獻約8.91億元(2016：2,900萬元)，當中包括出售本集團於南通港口集團之45%股權之收益約8.48億元(2016：無)及本集團攤佔其直至2017年9月14日(出售日期)之業績約4,300萬元(2016：2,900萬元)。期內有關出售事項之稅項支出約1.55億元(2016：無)已於簡明綜合收益表中確認。

為配合南通市政府有關整合市內港口資產之計劃，同時為集團實現可觀收益及產生現金流入以開拓其他業務前景及投資機遇之良機，於2017年7月21日，本集團就出售其於南通港口集團之45%股權訂立一份有條件協議。該出售事項已於2017年9月14日完成。期內，已收取全部稅後代價款合共約18.12億元現金。

南通港口集團於2017年上半年之貨物吞吐量維持穩定於約3,000萬噸(2016：3,000萬噸)，而於2017年上半年之集裝箱吞吐量增加9%至約296,000個標準箱(2016：271,000個標準箱)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yichang Port Group (51% owned)

Yichang Port Group contributed about \$21 million (2016: \$12 million) to the segment's operating profit for the period. During the period, it achieved growth in both revenue and gross profit as being benefited from the increased cargo throughput and its total logistics services captured the growing demand of multi-modal transportation and storage.

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, as well as container services in its 62.4%-owned Yunchi terminals, shipping agent, cargo agent, port logistics and port equipment rental services and commodities trading in Yichang Port.

Cargo throughput of Yichang Port Group for the six months ended 30 September 2017 increased by 47% to about 5.0 million tonnes (2016: 3.4 million tonnes). Its container throughput increased by 11% to about 72,000 TEUs (2016: 65,000 TEUs) during the period.

Jiangyin Sunan Container Terminal (40% owned)

Jiangyin Sunan contributed an operating profit of about \$6 million (2016: \$5 million) to the Group, which was benefited from the increased container throughput during the period. On the other hand, a one-off write-off of premium on land acquisition rights of about \$18 million (2016: Nil) was shared by the Group, which resulted in a net loss by Jiangyin Sunan of about \$12 million attributable to the segment's operating result.

Jiangyin Sunan is situated at New Harbour District of New Harbour City in Jiangyin City and occupies a land area of 0.49 sq km, shorelines of 589 m long at outer port and 1,090 m long at inner port with 11 berths. It is principally engaged in containers loading and discharging as well as the storage, maintenance, washing and leasing of containers.

Container throughput of Jiangyin Sunan in the first half of 2017 increased by 10% to about 256,000 TEUs (2016: 232,000 TEUs).

宜昌港務集團(擁有51%權益)

期內，宜昌港務集團為本分部之經營溢利貢獻約2,100萬元(2016：1,200萬元)。期內，受惠於貨物吞吐量增長，加上其全程物流服務把握多式聯運及倉儲需求日益增長所帶來之機遇，其收入及毛利均達致增長。

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、以及於其擁有62.4%權益之雲池碼頭之集裝箱服務、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。

宜昌港務集團截至2017年9月30日止六個月之貨物吞吐量上升47%至約500萬噸(2016：340萬噸)。期內，其集裝箱吞吐量則增加11%至約72,000個標準箱(2016：65,000個標準箱)。

江陰蘇南集裝箱碼頭(擁有40%權益)

期內，受惠於集裝箱吞吐量增加，江陰蘇南為本集團貢獻經營溢利約600萬元(2016：500萬元)。另一方面，本集團攤佔對土地收購權之溢價作出之一次性撇銷約1,800萬元(2016：無)，導致江陰蘇南應佔本分部之經營業績虧損淨額約1,200萬元。

江陰蘇南位於江陰市臨港新城新港區，佔地0.49平方公里，外碼頭岸線長度為589米，內碼頭岸線長度為1,090米，共有11個泊位。其主要從事集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務。

江陰蘇南之集裝箱吞吐量於2017年上半年增加10%至約256,000個標準箱(2016：232,000個標準箱)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port contributed about \$10 million (2016: \$6 million) to the segment's operating profit for the period. During the period, it achieved growth in both revenue and gross profit as being benefited from the increased container throughput.

Jiaxing International Feeder Port is situated at Nanhu District of Jiaxing City and occupies a shoreline of 570 m and a land mass of 326,000 sq m. The port has 10 berths which are principally engaged in loading, discharging and storage of containers. The port also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services, etc.

Container throughput of Jiaxing International Feeder Port for the six months ended 30 September 2017 increased by 29% to about 102,000 TEUs (2016: 79,000 TEUs).

LPG, CNG and Logistics (100% owned)

The LPG and CNG distribution and logistics businesses of Minsheng Gas contributed an operating profit of about \$7 million (2016: breakeven result) during the period, which was benefited from the successful control of its gas procurement cost to attain a higher gross margin. However, accelerated depreciation and amortisation in value of LPG fueling station assets (including LPG plant and machinery and related intangible assets) in total of about \$68 million (2016: Nil) were charged to distribution and selling expenses and an impairment write-down in value of its LPG storage-tank farm of about \$145 million (2016: Nil) was made during the period. This resulted in a net loss by Minsheng Gas of about \$206 million (2016: breakeven result) attributable to the segment's operating result.

Currently, Minsheng Gas owns and operates the largest LPG storage-tank farm and a river terminal in mid-stream Yangtze, and has nine LPG and five CNG automotive fueling stations in Wuhan City. Five LPG fueling stations had been transformed to CNG in prior years with a view to improve profit margin. The aforesaid charges and write-downs on LPG business related assets during the period reflected the current market conditions and the necessity to plan for the conversion of all of the remaining LPG fueling stations into CNG in the near future to strengthen the profitability and sale performance of Minsheng Gas. Minsheng Gas is also considering its options in exploring new market opportunities in line with the nation-wide promotion of liquefied natural gas.

嘉興內河國際碼頭(擁有90%權益)

期內，嘉興內河國際碼頭為本分部之經營溢利貢獻約1,000萬元(2016：600萬元)。期內，受惠於集裝箱吞吐量增加，其收入及毛利均達致增長。

嘉興內河國際碼頭位於嘉興市南湖區，岸線長570米及佔地32.6萬平方米。碼頭擁有10個泊位並主要從事集裝箱裝卸及倉儲業務。該碼頭亦提供檢驗、檢疫、倉儲及信息服務等一系列綜合性物流支援服務。

截至2017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29%至約102,000個標準箱(2016：79,000個標準箱)。

液化石油氣、壓縮天然氣及物流(擁有100%權益)

期內，民生石油之液化石油氣及壓縮天然氣分銷及物流業務貢獻經營溢利約700萬元(2016：業績達致收支平衡)，此乃受惠於其成功控制採購氣成本並達致更高之毛利率所致。然而，期內對液化石油氣加氣站資產(包括液化石油氣之機械及設備以及相關無形資產)價值作出之加速折舊及攤銷合計約6,800萬元(2016：無)已於分銷及銷售費用中扣除，並已對其液化石油氣儲庫基地之價值作出減值撇減約1.45億元(2016：無)。此導致民生石油應佔本分部之經營業績之虧損淨額約2.06億元(2016：業績達致收支平衡)。

目前，民生石油擁有並經營長江中游最大的液化石油氣儲庫基地及一座內河碼頭，並在武漢市擁有九座液化石油氣及五座壓縮天然氣汽車加氣站。五座液化石油氣加氣站已於過往年度轉型為壓縮天然氣加氣站以期望改善利潤率。上述於期內對液化石油氣業務相關資產作出之扣減及撇減反映目前的市場狀況和於不久的將來計劃將所有餘下液化石油氣加氣站轉換為壓縮天然氣的必要性，以提高民生石油之盈利能力及銷售表現。民生石油亦正在考慮其開拓新市場機遇之選項並與全國性推廣液化天然氣同步。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Ports Development

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in Yangkou Port Co did not contribute dividend income to the segment's operating profit for the period (2016: Nil).

Yangkou Port is an offshore type deep-sea harbour along the South East Coast of Jiangsu Province, which declared soft open in October 2008. Strategically located near the mouth of the Yangtze River, Yangkou Port is ideally situated to become one of China's largest trans-shipment hubs for dry and liquid bulk cargoes.

PYI continues to enjoy the future growth of Yangkou Port through the 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 2017, the investment in Yangkou Port Co was stated at fair value of about \$378 million (31.3.2017: \$359 million).

Engineering Business

Paul Y. Engineering (48.2% owned)

Paul Y. Engineering contributed about \$5 million (2016: \$13 million) to the segment's operating profit for the period. Its performance was being affected by drop in revenue recognised during the period.

During the period, Paul Y. Engineering recorded a revenue of about \$3,075 million (2016: \$3,746 million) and secured new contracts of about \$4,435 million (2016: \$4,968 million) in aggregate value. As at 30 September 2017, the total value of contracts on hand of Paul Y. Engineering was about \$28,153 million (31.3.2017: \$27,227 million) and the value of work remaining was about \$13,193 million (31.3.2017: \$11,424 million). Paul Y. Engineering will continue to explore new development opportunities in overseas markets and to expand the local construction business by using cautious tendering strategies.

Headquartered in Hong Kong, Paul Y. Engineering is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, the Mainland, Macau, Singapore and Malaysia. For 70 years, Paul Y. Engineering has been at the heart of some of the most challenging and impactful construction projects that have shaped the iconic skylines of Hong Kong and many other cities. Its projects include commercial and residential buildings, institutional facilities, highways, railways, tunnels, port works, water and sewage treatment facilities etc.

港口發展

洋口港(擁有9.9%權益)

期內，本集團於洋口港公司之9.9%股本權益並無為本分部之經營溢利貢獻股息收入(2016：無)。

洋口港為江蘇省東南沿海一座離岸型深水港，已於2008年10月宣佈初步通航。洋口港位處長江口的策略性優越位置，可成為國內乾濕散貨的大型中轉基地之一。

保華繼續通過其9.9%股本權益自洋口港的未來增長中獲利，並擬持有該權益作長線投資，故此將其分類作權益工具投資。於2017年9月30日，於洋口港公司的投資按公平價值列賬約為3.78億元(31.3.2017：3.59億元)。

工程業務

保華建業(擁有48.2%權益)

期內，保華建業為本分部之經營溢利貢獻約500萬元(2016：1,300萬元)。其表現因期內確認之收入減少而受到影響。

期內，保華建業錄得收入約30.75億元(2016：37.46億元)，並取得總值約44.35億元(2016：49.68億元)之新工程合約。於2017年9月30日，保華建業手頭持有合約總值約281.53億元(31.3.2017：272.27億元)，剩餘工程價值約131.93億元(31.3.2017：114.24億元)。保華建業將繼續探索發展海外市場之新機遇，並採取謹慎之投標策略以拓展本地建築業務。

保華建業之總部設於香港，專注於提供全面的工程及物業服務，業務遍佈香港、中國內地、澳門、新加坡及馬來西亞。70年來，保華建業參與了不少極具挑戰性及代表性的建築項目，為香港以及世界各地的城市勾劃和塑造出深刻和具標誌性的景觀。其項目包括商業及住宅大廈、教育設施、高速公路、鐵路、隧道、港口、水利及排污設施等。

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管理層討論及分析

Property

The property business recorded an operating profit of about \$80 million (2016: \$7 million) for the period. The operating profit was mainly attributable to the net gain on fair value changes of investment properties of about \$111 million (2016: \$4 million) and rental income of about \$8 million (2016: \$7 million), while provision for doubtful receivables of about \$31 million (2016: Nil) and net development expenses for resort project at Xiao Yangkou of about \$5 million (2016: \$1 million) were also included in the operating result during the period. A deferred tax charge of about \$51 million (2016: \$1 million) in relation to the fair value changes of investment properties was charged to the condensed consolidated income statement during the period.

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 2017, about 6.89 sq km (31.3.2017: 6.88 sq km) out of the 11.5 sq km land bank had reached the developing stage or the developed and serviced stage. The development status of the 11.5 sq km land bank was summarised as follows:

物業

期內，物業業務錄得經營溢利約8,000萬元（2016：700萬元）。經營溢利乃主要由於投資物業之公平價值變動收益淨額約1.11億元（2016：400萬元）及租金收入約800萬元（2016：700萬元）所致，而應收呆賬撥備約3,100萬元（2016：無）及於小洋口度假項目之開發費用淨額約500萬元（2016：100萬元）亦已計入期內之經營業績。期內，與投資物業公平價值變動有關之遞延稅項支出約5,100萬元（2016：100萬元）已於簡明綜合收益表中扣除。

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2017年9月30日，11.5平方公里之土地儲備中約6.89平方公里（31.3.2017：6.88平方公里）已達至開發中或已開發及服務階段。該11.5平方公里之土地儲備之開發狀況概述如下：

Area 面積	Stage of development 開發階段	Classification 分類
(sq km) (平方公里)		
0.88	Developed land 已開發土地	Investment properties 投資物業
2.00	Land under development 開發中土地	Investment properties 投資物業
2.09	Developed land 已開發土地	Stock of properties 物業存貨
1.89	Land under development 開發中土地	Stock of properties 物業存貨
0.03	Developed land 已開發土地	Prepaid lease payment 預付租賃款項
4.61	Pending development 待開發	Project under development 發展中項目
11.50		

MANAGEMENT DISCUSSION AND ANALYSIS

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The investment properties of about 2.88 sq km are measured at fair value of about \$989 million (31.3.2017: \$844 million) and recorded a gain on revaluation of about \$105 million (2016: \$1 million) for the period.

As at 30 September 2017, certain stock of properties amounting to about \$586 million (31.3.2017: \$559 million) was stated at net realisable value.

As at 30 September 2017, 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 and were classified as investment properties. The investment properties did not record fair value change for the period (2016: Nil). The Group also holds a gross floor area of about 13,000 sq m of “Nantong International Trade Center” for sale. The building contributed rental income of about \$3 million (2016: \$3 million) to the Group during the period.

In the main urban district of Yichang City along Yangtze River, the Group holds certain commercial, residential and industrial properties with gross floor area of about 117,000 sq m (inclusive of commercial shops of about 5,000 sq m) through Yichang Port Group for rental and were classified as investment properties as at 30 September 2017. The investment properties recorded a gain on fair value changes of about \$6 million (2016: \$3 million) and contributed rental income of about \$5 million (2016: \$4 million) to the Group 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 generated rental income of about \$6 million (2016: \$6 million) during the period and its occupancy reached about 96% as at 30 September 2017.

約2.88平方公里之投資物業按公平價值計量為約9.89億元(31.3.2017: 8.44億元)，並於期內錄得重估收益約1.05億元(2016: 100萬元)。

於2017年9月30日，若干物業存貨約5.86億元(31.3.2017: 5.59億元)以可變現淨值列賬。

於2017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，並分類為投資物業。該等投資物業於期內並無錄得公平價值變動(2016: 無)。本集團亦持有「南通國際貿易中心」約13,000平方米之建築面積以供出售。期內，該大樓為本集團貢獻租金收入約300萬元(2016: 300萬元)。

於2017年9月30日，本集團透過宜昌港務集團於沿長江流域之宜昌市主城區持有若干商業、住宅及工業物業，建築面積約117,000平方米(包括約5,000平方米之商舖)，作出租用途並分類為投資物業。期內，該等投資物業錄得公平價值變動收益約600萬元(2016: 300萬元)及為本集團貢獻租金收入約500萬元(2016: 400萬元)。

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。該大樓於期內產生租金收入約600萬元(2016: 600萬元)，出租率於2017年9月30日達約96%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Treasury

The treasury investments contributed about \$12 million (2016: \$11 million) to the Group's operating profit for the period. The operating profit of the current period was mainly attributable to the gain on changes in fair value of investment in debt instruments held for trading of about \$6 million (2016: Nil), and interest income from high-yield loans, debt instruments and bank deposits net of specific financing costs of about \$6 million (2016: \$6 million). In last period, listed securities held for trading recorded a fair value gain of about \$3 million and generated dividend income of about \$2 million, which were disposed of during the current period.

As at 30 September 2017, the Group's portfolio of debts and securities investments and high-yield loans were mainly consisted of (a) the investment in debt instruments held for trading amounted to about \$222 million (31.3.2017: Nil), equivalent to about 2.7% (31.3.2017: Nil) of the Group's total assets; (b) portfolio of high-yield loans receivable amounted to about \$102 million (31.3.2017: \$62 million), equivalent to about 1.2% (31.3.2017: 0.8%) of the Group's total assets; and (c) interest-bearing amounts due from associates of about \$75 million (31.3.2017: \$32 million), equivalent to about 0.9% (31.3.2017: 0.4%) of the Group's total assets.

The management has reviewed and repositioned the operations of this business segment with a view to expand our treasury investment and securities trading activities, as well as exploring for opportunities to diversify into provision of financial services in order to enhance the overall return in this area.

MATERIAL ACQUISITION AND DISPOSAL

On 14 September 2017, the Group disposed of 45% equity interest in Nantong Port Group at a consideration of about RMB1,667 million (equivalent to about \$1,966 million) and it ceased to be an associate of the Group.

Apart from the above, the Group did not have other material acquisition and disposal of subsidiaries, associates and joint ventures during the period.

庫務

期內，庫務投資為本集團之經營溢利貢獻約1,200萬元(2016：1,100萬元)。本期間之經營溢利主要來自持作買賣之債務工具投資之公平價值變動收益約600萬元(2016：無)及高息貸款、債務工具及銀行存款(經扣除特定融資成本)之利息收入約600萬元(2016：600萬元)。於上個期間，持作買賣之上市證券錄得公平價值收益約300萬元及產生股息收入約200萬元，有關上市證券已於本期間出售。

於2017年9月30日，本集團之債務、證券投資及高息貸款組合主要包括(a)持作買賣之債務工具投資約2.22億元(31.3.2017：無)，相等於本集團總資產約2.7%(31.3.2017：無)；(b)高息貸款組合之應收賬款約1.02億元(31.3.2017：6,200萬元)，相等於本集團總資產約1.2%(31.3.2017：0.8%)；及(c)應收聯營公司之計息款項約7,500萬元(31.3.2017：3,200萬元)，相等於本集團總資產約0.9%(31.3.2017：0.4%)。

管理層已就本業務分部之經營進行檢討及重新定位，以擴展庫務投資及證券交易活動，並探索使業務更趨多元化之機遇，開拓提供金融服務之業務，藉以提高此領域之整體回報。

重大收購及出售

於2017年9月14日，本集團以代價約人民幣16.67億元(相等於約19.66億元)出售於南通港口集團之45%股權，而南通港口集團不再為本集團之聯營公司。

除上文所述者外，本集團於期內概無其他重大收購及出售附屬公司、聯營公司及合營企業之事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

On 26 October 2017, the Group subscribed convertible bond issued by a listed company, Huajun Holdings Limited, in the aggregate principal amount of \$175 million and bears interest at the rate of 10% per annum.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2017, the Group had total assets of \$8,204 million (31.3.2017: \$7,782 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 nine years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 30 September 2017, the Group's total borrowings amounted to about \$1,469 million (31.3.2017: \$1,866 million) with about \$895 million (31.3.2017: \$1,325 million) repayable on demand or within one year and about \$574 million (31.3.2017: \$541 million) repayable after one year, which comprised (a) bank and other borrowings; and (b) amounts due to non-controlling interests that were interest bearing. Borrowings denominated in Hong Kong dollar of about \$137 million (31.3.2017: \$702 million) bore interest at floating rate and about \$87 million (31.3.2017: \$1 million) bore interest at fixed rate. Borrowings denominated in Renminbi of about \$607 million (31.3.2017: \$597 million) bore interest at floating rate and about \$638 million (31.3.2017: \$566 million) bore interest at fixed rate. The Group's gearing ratio was 0.32 (31.3.2017: 0.47), which was calculated based on the total borrowings of about \$1,469 million (31.3.2017: \$1,866 million) and the Group's shareholders' funds of about \$4,643 million (31.3.2017: \$4,009 million).

本報告期後之事項

於2017年10月26日，本集團認購一間上市公司華君控股有限公司發行之可換股債券，本金總額為1.75億元及按年利率10%計息。

流動資金與資本來源

於2017年9月30日，本集團之總資產為82.04億元(31.3.2017: 77.82億元)，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九年。本集團所產生之收入及成本主要以港元及人民幣為單位。期內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

於2017年9月30日，本集團之借款總額約為14.69億元(31.3.2017: 18.66億元)，其中約8.95億元(31.3.2017: 13.25億元)須按要或於一年內償還，約5.74億元(31.3.2017: 5.41億元)須於一年後償還，有關借款乃由(a)銀行及其他借款；及(b)應付非控股權益之計息款項組成。以港元計值之借款中，約1.37億元(31.3.2017: 7.02億元)按浮動利率計息，約8,700萬元(31.3.2017: 100萬元)按固定利率計息。以人民幣計值之借款中，約6.07億元(31.3.2017: 5.97億元)按浮動利率計息，約6.38億元(31.3.2017: 5.66億元)按固定利率計息。本集團之資本負債比率為0.32(31.3.2017: 0.47)，該項比率乃根據本集團借款總額約14.69億元(31.3.2017: 18.66億元)及股東資金約46.43億元(31.3.2017: 40.09億元)計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, a total of 915,470,000 new shares have been placed by a placing agent to not less than six independent placees at the price of \$0.156 per share. The net proceeds of about \$139 million had been used for working capital of the Group.

Cash, bank balances and deposits of the Group as at 30 September 2017 amounted to about \$1,634 million (31.3.2017: \$500 million), of which about \$355 million (31.3.2017: \$311 million) was denominated in Renminbi, about \$1,273 million (31.3.2017: \$186 million) was denominated in Hong Kong dollar and about \$6 million (31.3.2017: \$3 million) was denominated in other currencies. The balance of about \$12 million (31.3.2017: \$0.1 million) had been pledged to banks to secure general credit facilities granted to the Group. As at 30 September 2017, the Group had reinstated to a net cash position (being cash, bank balances and deposits net of bank borrowings) of about \$457 million (31.3.2017: net debt position of about \$1,193 million), which was mainly attributed to the receipt of net proceeds from disposal of Nantong Port Group during the period.

CONTINGENT LIABILITY

As at 30 September 2017, the Group had no contingent liability (31.3.2017: Nil).

PLEDGE OF ASSETS

As at 30 September 2017, certain property interests, property, plant and equipment, bank balances, debt instruments and securities account of the Group with an aggregate value of about \$1,041 million (31.3.2017: \$924 million), as well as the Company's investments in certain subsidiaries of about \$279 million (31.3.2017: \$445 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

期內，合共915,470,000股新股份已由配售代理按每股0.156元之價格配售予不少於六名獨立承配人。所得款項淨額約1.39億元已用作本集團之營運資金。

於2017年9月30日，本集團之現金、銀行結存及存款為約16.34億元(31.3.2017：5.00億元)，當中約3.55億元(31.3.2017：3.11億元)以人民幣計值、約12.73億元(31.3.2017：1.86億元)以港元計值及約600萬元(31.3.2017：300萬元)以其他貨幣計值。結存約1,200萬元(31.3.2017：10萬元)已抵押予銀行以擔保授予本集團之一般信貸融資。於2017年9月30日，本集團已回復至淨現金狀況(即扣除銀行借款後之現金、銀行結存及存款)約4.57億元(31.3.2017：淨負債狀況約11.93億元)，此乃主要由於期內出售南通港口集團收取之所得款項淨額所致。

或然負債

於2017年9月30日，本集團並無或然負債(31.3.2017：無)。

資產抵押

於2017年9月30日，本集團若干物業權益、物業、機械及設備、銀行結存、債務工具及證券賬戶總值約10.41億元(31.3.2017：9.24億元)以及本公司於若干附屬公司之投資約2.79億元(31.3.2017：4.45億元)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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS

As at 30 September 2017, 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 \$25 million (31.3.2017: \$11 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group employed a total of 1,486 (31.3.2017: 1,486) full time employees. Remuneration packages consisted of salary as well as performance-based bonus. Further, the Company has implemented various 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 2017 (2016: Nil).

承擔

於2017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2,500萬元(31.3.2017：1,100萬元)。

僱員數目及薪酬政策

於2017年9月30日，本集團僱用合共1,486名(31.3.2017：1,486名)全職僱員。薪酬組合由薪金以及與表現掛鈎之花紅所組成。此外，本公司已實行不同股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略。本集團之香港及內地員工均受惠於該等計劃。

中期股息

保華董事局已議決不宣派截至2017年9月30日止六個月之中期股息(2016：無)。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF PYI CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

致保華集團有限公司董事局

(在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 19 to 53, which comprise the condensed consolidated statement of financial position as of 30 September 2017 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 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19至53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2017年9月30日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告之編製須符合當中訂明之相關條文，以及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。本行之責任是根據本行之審閱結果，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本行之結論，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。



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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

24 November 2017

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，以及應用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，故本行不能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所有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

2017年11月24日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2017
截至2017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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入		
The Company and its subsidiaries	本公司及其附屬公司	3	299,472
Share of associates and joint ventures	攤佔聯營公司及合營企業		257,253
			2,053,344
		2,119,940	2,310,597
Group revenue	集團收入	3	299,472
Cost of sales	銷售成本		(203,530)
			(177,046)
Gross profit	毛利		95,942
Other income	其他收入	4	4,607
Administrative expenses	行政費用		(74,680)
Distribution and selling expenses	分銷及銷售費用		(91,527)
Other gains and losses	其他收益及虧損	5	(16,192)
Other expenses	其他費用		(12,926)
Finance costs	融資成本	6	(31,576)
Gain on disposal of an associate	出售一間聯營公司之收益	7	847,628
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	12	(144,797)
Net gain on fair value changes of investment properties	投資物業公平價值變動之收益淨額		111,206
Share of results of associates	攤佔聯營公司業績		36,772
Share of results of joint ventures	攤佔合營企業業績		1,307
			3,993
			46,671
			3,838
Profit (loss) before taxation	除稅前溢利(虧損)	8	725,764
Taxation	稅項	9	(200,719)
			(5,092)
Profit (loss) for the period	期間溢利(虧損)		525,045
			(3,790)
Profit (loss) for the period attributable to:	以下人士應佔期間溢利(虧損):		
Owners of the Company	本公司擁有人		503,451
Non-controlling interests	非控股權益		21,594
			(8,258)
			4,468
			525,045
			(3,790)
			HK\$
			港元
Earnings (loss) per share	每股盈利(虧損)	10	
Basic earnings (loss) per share	每股基本盈利(虧損)		0.095
			(0.002)
Diluted earnings per share	每股攤薄盈利		0.095
			N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2017
截至2017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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the period	期間溢利(虧損)	525,045	(3,790)
Other comprehensive income (expense)	其他全面收益(開支)		
<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	(36,881)	8,481
<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	107,879	(87,424)
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	78,051	(44,693)
Reclassification adjustment on disposal of an associate	出售一間聯營公司之重新分類調整	(126,471)	—
Other comprehensive income (expense) for the period	期間其他全面收益(開支)	22,578	(123,636)
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	547,623	(127,426)
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期間全面收益(開支)總額:		
Owners of the Company	本公司擁有人	492,836	(108,183)
Non-controlling interests	非控股權益	54,787	(19,243)
		547,623	(127,426)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2017
於2017年9月30日

			Unaudited 未經審核 30.9.2017 HK\$'000 千港元	Audited 經審核 31.3.2017 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、機械及設備	12	1,302,090	1,414,065
Investment properties	投資物業	13	1,251,630	1,089,605
Project under development	發展中項目		176,665	171,200
Prepaid lease payments	預付租賃款項		298,923	281,110
Other intangible assets	其他無形資產		12,425	43,146
Interests in associates	聯營公司權益	7	701,166	1,747,635
Interests in joint ventures	合營企業權益		90,141	85,304
Investments in equity instruments	權益工具投資	14	414,953	451,816
Other non-current assets	其他非流動資產		86,515	83,097
			4,334,508	5,366,978
CURRENT ASSETS				
流動資產				
Prepaid lease payments	預付租賃款項		4,721	4,510
Stock of properties	物業存貨	15	1,520,071	1,464,070
Inventories of finished goods	商品存貨		13,350	23,399
Loans receivable	應收貸款		102,100	62,100
Dividend receivable from an associate	應收一間聯營公司股息		—	16,061
Amounts due from associates	應收聯營公司款項		77,260	32,648
Amount due from a joint venture	應收一間合營企業款項		167	161
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、 訂金及預付款項	16	295,480	260,166
Investment in debt instruments held for trading	持作買賣債務工具投資	17	222,260	—
Investments in equity instruments held for trading	持作買賣權益工具投資		—	51,700
Pledged bank deposits	已抵押銀行存款		11,873	113
Short term bank deposits	短期銀行存款		1,216,129	184,079
Bank balances and cash	銀行結存及現金		406,095	315,571
			3,869,506	2,414,578
CURRENT LIABILITIES				
流動負債				
Trade and other creditors and accrued expenses	貿易及其他應付賬款及 應計開支	18	315,965	263,721
Amounts due to associates	應付聯營公司款項		25,736	36,666
Amount due to a joint venture	應付一間合營企業款項		88	254
Amounts due to non-controlling interests	應付非控股權益款項		2,350	2,257
Taxation payable	應付稅項		8,923	8,306
Bank and other borrowings — due within one year	一年內到期之銀行及 其他借款	19	892,878	1,311,705
			1,245,940	1,622,909

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2017
於2017年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2017 HK\$'000 千港元	Audited 經審核 31.3.2017 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		2,623,566	791,669
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,958,074	6,158,647
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	19	475,159	446,222
Amounts due to non-controlling interests	應付非控股權益款項		98,707	94,808
Deferred tax liabilities	遞延稅項負債		795,818	726,330
Deferred income	遞延收入		71,473	58,617
Other payables	其他應付賬款		21,434	24,064
			1,462,591	1,350,041
			5,495,483	4,808,606
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20	551,958	458,741
Reserves	儲備		4,091,341	3,550,433
Equity attributable to owners of the Company	本公司擁有人之應佔權益		4,643,299	4,009,174
Non-controlling interests	非控股權益		852,184	799,432
TOTAL EQUITY	總權益		5,495,483	4,808,606

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017
截至2017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	總權益
		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 2017 (audited)	於2017年4月1日 (經審核)	458,741	495,540	(95,368)	(207,345)	86,956	5,639	62,529	3,202,482	4,009,174	799,432	4,808,606
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	74,686	—	74,686	33,193	107,879
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	—	—	—	—	—	—	78,051	—	78,051	—	78,051
Reclassification adjustment on disposal of an associate	出售一間聯營公司之重新分類調整	—	—	—	—	—	—	(126,471)	—	(126,471)	—	(126,471)
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	—	—	—	(36,881)	—	—	—	—	(36,881)	—	(36,881)
Profit for the period	期間溢利	—	—	—	—	—	—	—	503,451	503,451	21,594	525,045
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	(36,881)	—	—	26,266	503,451	492,836	54,787	547,623
Release upon lapse of vested options	已歸屬購股權失效時解除	—	—	—	—	—	(2,222)	—	2,222	—	—	—
Issue of shares under share option scheme (Note 20a)	根據購股權計劃發行股份(附註20a)	1,670	1,406	—	—	—	(364)	—	—	2,712	—	2,712
Issue of placing shares (Note 20b)	發行配售股份(附註20b)	91,547	51,266	—	—	—	—	—	—	142,813	—	142,813
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	—	(3,685)	—	—	—	—	—	—	(3,685)	—	(3,685)
Disposal of an associate (Note 7)	出售一間聯營公司(附註7)	—	—	—	—	(30,345)	—	—	30,345	—	—	—
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	—	—	—	—	—	129	—	—	129	—	129
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	2,752	—	—	(2,752)	—	—	—
Share of other reserves of associates	攤佔聯營公司之其他儲備	—	—	—	—	(680)	—	—	—	(680)	—	(680)
Dividend distributed to non-controlling interests	向非控股權益分派之股息	—	—	—	—	—	—	—	—	—	(2,035)	(2,035)
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	551,958	544,527	(95,368)	(244,226)	58,683	3,182	88,795	3,735,748	4,643,299	852,184	5,495,483
At 1 April 2016 (audited)	於2016年4月1日 (經審核)	457,736	494,694	(95,368)	(145,214)	85,700	4,970	259,035	3,238,023	4,299,576	823,579	5,123,155
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	(63,713)	—	(63,713)	(23,711)	(87,424)
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	—	—	—	—	—	—	(44,693)	—	(44,693)	—	(44,693)
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	—	—	—	8,481	—	—	—	—	8,481	—	8,481
(Loss) profit for the period	期間(虧損)溢利	—	—	—	—	—	—	—	(8,258)	(8,258)	4,468	(3,790)
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	—	—	—	8,481	—	—	(108,406)	(8,258)	(108,183)	(19,243)	(127,426)
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	—	—	—	—	—	625	—	—	625	—	625
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	1,398	—	—	(1,398)	—	—	—
Share of other reserves of associates	攤佔聯營公司之其他儲備	—	—	—	—	4,527	—	—	—	4,527	—	4,527
Dividend distributed to non-controlling interests	向非控股權益分派之股息	—	—	—	—	—	—	—	—	—	(148)	(148)
At 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	457,736	494,694	(95,368)	(136,733)	91,625	5,595	150,629	3,228,367	4,196,545	804,188	5,000,733

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017
截至2017年9月30日止六個月

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應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。

投資重估儲備指自其初步確認起指定為按公平價值置入其他全面收益之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 2017
截至2017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	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(用於)來自經營活動之現金淨額	(200,360)	1,098
INVESTING ACTIVITIES	投資活動		
Net proceeds from disposal of an associate	出售一間聯營公司所得款項淨額	1,779,252	—
Dividends received from an associate	已收一間聯營公司股息	16,061	—
Bank and other interest income received	已收銀行及其他利息收入	2,510	4,052
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	2,150	2,958
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款	(63,166)	(32,092)
Advance to an associate	一間聯營公司借款	(43,000)	—
Increase in pledged bank deposits	已抵押銀行存款增加	(11,760)	(63,044)
Additions to prepaid lease payment	預付租賃款項增加	(7,662)	—
Additions to investment properties	投資物業增加	(1,956)	(1,792)
Other investing cash flows	其他投資現金流量	607	2
NET CASH FROM (USED IN) INVESTING ACTIVITIES	來自(用於)投資活動之現金淨額	1,673,036	(89,916)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(1,312,583)	(1,349,989)
Interest paid	已付利息	(44,188)	(39,416)
Repayment of advance from an associate	償還一間聯營公司借款	(11,287)	(59,809)
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	(3,685)	—
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(2,035)	(148)
New bank and other borrowings raised	新增銀行及其他借款	874,754	1,528,963
Proceeds from issue of placing shares	發行配售股份所得款項	142,813	—
Proceeds from issue of shares under share option scheme	根據購股權計劃發行股份所得款項	2,712	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於)來自融資活動之現金淨額	(353,499)	79,601
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加(減少)淨額	1,119,177	(9,217)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	3,397	(1,662)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	499,650	609,151
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	1,622,224	598,272
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	1,216,129	321,848
Bank balances and cash	銀行結存及現金	406,095	276,424
		1,622,224	598,272

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017
截至2017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.

During the period, the Group acquires a debt instrument and is classified as investment in debt instruments held for trading. It is accounted for under the accounting policy of financial instruments “Financial assets measured at fair value” and is measured at fair value with all changes in fair value recognised in profit or loss.

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 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2017.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of Annual Improvements to HKFRSs 2014–2016 Cycle

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計量外，簡明綜合財務報表乃根據歷史成本法編製。

期內，本集團收購一項債務工具並分類為持作買賣債務工具投資。其按金融工具之會計政策「按公平價值計量之金融資產」入賬及按公平價值計量，所有公平價值變動於損益賬確認。

除下文所述者外，截至2017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2017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與編製本集團簡明綜合財務報表相關之經修訂香港財務報告準則（「香港財務報告準則」）：

香港會計準則第7號	披露計劃
	（經修訂）
香港會計準則第12號	就未變現虧損確認
	遞延稅項資產
	（經修訂）
香港財務報告準則	作為2014–2016年
第12號（經修訂）	週年香港財務報告
	準則年度改進之一
	部分

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 September 2017
截至2017年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The application of the above 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.

3. SEGMENT INFORMATION

The operating segments of the Group are 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 business units with similar economic characteristics 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 ("LPG") and compressed natural gas ("CNG") products and logistics businesses
Property	—	Development, investment, sale and leasing of real estate properties, developed land and land under development and projects under development
Treasury	—	Provision of credit services and securities trading

2. 主要會計政策(續)

於本中期間應用上述經修訂香港財務報告準則對此等簡明綜合財務報表所呈報之金額及/或所載之披露事項並無重大影響。

3. 分部資料

本集團之經營分部，是本集團主要營運決策者(本公司總裁)根據呈報之資料，為了資源分配及表現評估而釐定。

該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵的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(「液化石油氣」)及壓縮天然氣(「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、開發中土地及開發中項目之開發、投資、銷售及租賃
庫務	—	提供信貸服務及證券買賣

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2017
截至2017年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Both ports and logistics segment and property segment include a number of different operations in various cities within the PRC, each of which is considered as a separate business unit by the Managing Director of the Company. For segment reporting purpose, these individual business units have been aggregated into reportable segments according to the nature and similarity of their products and services, the customer type or class, the method of products distribution or providing services, and the regulatory environment, which give rise to a more meaningful presentation.

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

3. 分部資料(續)

港口及物流分部和物業分部皆包含一些於中國境內多個城市的多種作業，本公司總裁認為其每個皆是一個單獨的業務單位。為達分部報告之目的，這些單獨的業務單位已經根據其產品及服務之性質與相似度、客戶類型或類別、產品分銷或提供服務方法以及監管環境匯集成可報告分部，以便作更有意義之列示。

本公司總裁基於對未計利息開支及稅項前盈利(「EBIT」)及未計利息開支、稅項、折舊及攤銷前盈利(「EBITDA」)之計量，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 2017
截至2017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 2017 (Unaudited)

		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
REVENUE	收入	—	—	272,561	16,785	10,126	299,472
EBITDA*	EBITDA*	4,985	—	795,082	82,722	12,043	894,832
Depreciation and amortisation**	折舊及攤銷**	—	—	(91,219)	(2,599)	—	(93,818)
SEGMENT RESULTS	分部業績—EBIT	4,985	—	703,863	80,123	12,043	801,014
— EBIT							
Corporate and other expenses***	企業及其他開支***						(43,674)
Finance costs	融資成本						(31,576)
Profit before taxation	除稅前溢利						725,764
Taxation	稅項						(200,719)
Profit for the period	期間溢利						525,045

3. 分部資料 (續)

分部收入及業績

以下為本集團於回顧期內之收入及業績按經營分部劃分之分析：

截至2017年9月30日止六個月(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017
截至2017年9月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

Six months ended 30 September 2016 (Unaudited)

		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
REVENUE	收入	—	—	246,112	5,230	5,911	257,253
EBITDA	EBITDA	12,712	—	75,441	10,791	11,350	110,294
Depreciation and amortisation**	折舊及攤銷**	—	—	(23,518)	(3,762)	(68)	(27,348)
SEGMENT RESULTS	分部業績—EBIT						
— EBIT		12,712	—	51,923	7,029	11,282	82,946
Corporate and other expenses***	企業及其他開支***						(56,680)
Finance costs	融資成本						(31,358)
Loss before taxation	除稅前虧損						(5,092)
Taxation	稅項						1,302
Loss for the period	期間虧損						(3,790)

* Gain on disposal of an associate of approximately HK\$847,628,000 (2016: Nil) and impairment loss on property, plant and equipment of approximately HK\$144,797,000 (2016: Nil) has been recognised in the ports and logistics operating segment during the period.

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

*** Including acquisition-related costs for potential projects of approximately HK\$6,341,000 (2016: HK\$8,121,000) and net exchange gain of approximately HK\$7,868,000 (2016: loss of HK\$13,577,000).

3. 分部資料 (續)

分部收入及業績 (續)

截至2016年9月30日止六個月 (未經審核)

* 出售一間聯營公司之收益約847,628,000港元 (2016: 無) 及物業、機械及設備之減值虧損約144,797,000港元 (2016: 無) 已於期內在港口及物流經營分部確認入賬。

** 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6,341,000港元 (2016: 8,121,000港元) 及匯兌收益淨額7,868,000港元 (2016: 虧損約13,577,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2017
截至2017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 2017 (Unaudited)

		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	506,566	378,376	2,245,625	3,318,271	1,741,350	8,190,188
Unallocated assets	未分配資產						13,826
Consolidated total assets	綜合總資產						8,204,014
LIABILITIES	負債						
Segment liabilities	分部負債	—	—	1,290,559	1,196,249	206,062	2,692,870
Unallocated liabilities	未分配負債						15,661
Consolidated total liabilities	綜合總負債						2,708,531

3. 分部資料 (續)

分部資產及負債

以下為本集團資產及負債按經營分部劃分之分析：

於2017年9月30日 (未經審核)

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3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2017 (Audited)

		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	554,369	358,916	3,374,608	3,100,606	378,654	7,767,153
Unallocated assets	未分配資產						14,403
Consolidated total assets	綜合總資產						7,781,556
LIABILITIES	負債						
Segment liabilities	分部負債	—	—	1,157,660	1,131,743	671,058	2,960,461
Unallocated liabilities	未分配負債						12,489
Consolidated total liabilities	綜合總負債						2,972,950

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as interests in associates, joint ventures and investments in equity instruments that are engaged in relevant segmental 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.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the Managing Director of the Company as part of segment results.

3. 分部資料 (續)

分部資產及負債 (續)

於2017年3月31日 (經審核)

分部資產及負債包括從事相關分部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。故此，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。

為達致資源分配及分部表現評估之目的，遞延稅項負債被分配至分部負債，但相關的遞延稅項撥入/支出並不作為分部業績的組成部份向本公司總裁呈報。

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4. OTHER INCOME

Other income includes:

4. 其他收入

其他收入包括：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other interest income	銀行及其他利息收入	2,506	3,810

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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gain (loss)	匯兌收益(虧損)淨額	7,868	(13,577)
Gain on changes in fair value of investment in debt instruments held for trading	持作買賣債務工具投資之公平價值變動收益	6,004	—
Gain on disposal of investment properties	出售投資物業之收益	583	—
Gain (loss) on disposal of property, plant and equipment	出售物業、機械及設備之收益(虧損)	234	(915)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	58	—
Impairment loss (recognised) reversed on trade and other receivables	貿易及其他應收賬款之減值虧損(確認)撥回	(30,761)	716
(Loss) 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(虧損)收益	(178)	2,528
		(16,192)	(11,248)

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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	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Borrowing costs on:	借貸成本：		
Bank borrowings	銀行借款	36,794	39,714
Amounts due to associates	應付聯營公司款項	100	1,045
Amounts due to non-controlling interests	應付非控股權益款項	2,550	47
Imputed interest expense on other payables	其他應付款項之推算利息開支	484	550
Other borrowings	其他借款	2,812	578
		42,740	41,934
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	(4,000)	(4,943)
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	(4,995)	(4,121)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	(2,169)	(1,512)
		31,576	31,358

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產生之借貸成本，而期內有關借貸則特定投資於項目及物業。

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7. DISPOSAL OF AN ASSOCIATE

On 14 September 2017, the Group completed the disposal of 45% equity interest in Nantong Port Group Limited (“Nantong Port Group”), which was a sino-foreign joint venture enterprise registered in the PRC and engaged in operation of ports, at a consideration of approximately RMB1,666,643,000 (equivalent to approximately HK\$1,966,201,000). Nantong Port Group ceased to be an associate of the Group upon and after the disposal. The disposal has resulted in the recognition of a gain of approximately HK\$847,628,000 (2016: Nil) and a taxation charge of approximately HK\$154,369,000 (2016: Nil) (Note 9). Other reserves in relation to the associate amounting to approximately HK\$30,345,000 are credited to the retained profits upon the disposal.

The consideration net of applicable PRC withholding tax of approximately HK\$1,811,832,000 is fully received in cash during the period, after deduction of other direct costs up to 30 September 2017, net proceeds from the disposal were about HK\$1,779,252,000.

7. 出售一間聯營公司

於2017年9月14日，本集團完成出售南通港口集團有限公司（「南通港口集團」）之45%股權，代價約為人民幣1,666,643,000元（相等於約1,966,201,000港元）。南通港口集團為一家於中國註冊之中外合資企業，從事港口之營運。南通港口集團於出售之時及之後不再為本集團之聯營公司。該出售導致確認約847,628,000港元（2016：無）之收益及約154,369,000港元（2016：無）之稅項支出（附註9）。與該聯營公司有關之其他儲備約30,345,000港元於出售後計入保留溢利。

其代價（扣除適用之中國預扣稅後）約為1,811,832,000港元已於期內悉數以現金收取，而在扣除截至2017年9月30日止之其他直接成本後，該出售之所得款項淨額約為1,779,252,000港元。

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8. PROFIT (LOSS) BEFORE TAXATION

8. 除稅前溢利(虧損)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) before taxation has been arrived at after charging (crediting):	除稅前溢利(虧損)已扣除(計入):		
Amortisation of other intangible assets:	其他無形資產攤銷:		
Amount provided for the period	期間撥備額	31,874	866
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減: 撥作包含於物業存貨之供出售在建物業資本之數額	(23)	(23)
		31,851	843
Cost of inventories recognised as an expense	確認為費用之存貨成本	62,409	85,690
Depreciation of property, plant and equipment:	物業、機械及設備之折舊:		
Amount provided for the period	期間撥備額	62,054	26,674
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	—	(68)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	(24)	(24)
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	(63)	(77)
		61,967	26,505
Release of prepaid lease payments	調撥預付租賃款項	2,759	2,811
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	(313)	(1,910)
Total interest income (included in revenue and other income)	總利息收入(包含於收入及其他收入內)	(12,319)	(7,811)

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9. TAXATION

9. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Taxation charge (credit) comprises:	稅項支出(撥入)包括：		
Taxation arising in the PRC excluding Hong Kong:	中國(不包括香港)產生之稅項：		
Current period	本期間	161,371	3,996
Underprovision in prior periods	過往期間撥備不足	373	175
		161,744	4,171
Deferred taxation	遞延稅項		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	28,037	(290)
Others	其他	10,938	(5,183)
		38,975	(5,473)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	200,719	(1,302)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group's estimated assessable profits has been absorbed by tax losses brought forward for both periods.

The tax rate for the Group's subsidiaries in the PRC is 25% from 1 January 2008 onwards.

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。因本集團兩個期間之估計應課稅溢利已被承前稅務虧損所吸收，簡明綜合財務報表中並無計提香港利得稅。

由2008年1月1日起，本集團於中國之附屬公司之稅率為25%。

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9. TAXATION (CONTINUED)

The current period taxation arising in the PRC excluding Hong Kong includes an income tax charge of approximately HK\$154,369,000 (2016: Nil), which represents the PRC income tax charged on the gain on disposal of an associate (see Note 7 for details). The capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the transfer price and the cost of equity rights, is subject to a tax rate of 10%.

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.

10. EARNINGS (LOSS) PER SHARE

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

9. 稅項 (續)

中國(不包括香港)於本期間產生之稅項包括所得稅支出約154,369,000港元(2016: 無), 為就出售一間聯營公司之收益所支付之中國所得稅(詳情見附註7)。一間非居民企業轉讓股權產生之資本收益(即轉讓價與股權成本間之差額)須按稅率10%繳稅。

根據由1994年1月1日起生效之《中華人民共和國土地增值稅暫行條例》, 以及由1995年1月27日起生效之《中華人民共和國土地增值稅暫行條例實施細則》, 所有來自銷售或轉讓中國土地使用權、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。

10. 每股盈利(虧損)

本公司擁有人應佔期間每股基本及攤薄盈利(虧損)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	
	2017	2016
	HK\$'000	HK\$'000
	千港元	千港元
Profit (loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	503,451	(8,258)
用以計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔期間溢利(虧損)		

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10. EARNINGS (LOSS) PER SHARE (CONTINUED)

10. 每股盈利(虧損)(續)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2017	2016
		Number of Shares 股份數目	Number of Shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之普通股加權平均數	5,310,723,315	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	328,418	—
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用以計算每股攤薄盈利(虧損)之普通股加權平均數	5,311,051,733	4,577,360,572

The computation of diluted loss per share for the period ended 30 September 2016 did not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the Company's shares.

截至2016年9月30日止期間之每股攤薄虧損的計算並無假設行使本公司之購股權，此乃由於該等購股權之行使價高於本公司股份之平均市價。

11. DISTRIBUTION

No dividend was recognised as distribution during both periods.

11. 分派

概無股息於兩個期間內確認為分派。

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12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$39,284,000 (2016: HK\$11,963,000), which mainly included the cost of construction in progress amounting to approximately HK\$32,265,000 (2016: HK\$6,382,000) incurred during the period.

Minsheng Gas, who operates LPG and CNG fueling stations and a LPG storage-tank farm in Wuhan, Hubei Province, the PRC, had successfully transformed five CNG fueling stations from LPG fueling stations in prior years, which the CNG distribution business of Minsheng Gas has delivered a more stable profit margin to Minsheng Gas. The Group is devising solution to strengthen the profitability and sale performance of Minsheng Gas, which the remaining LPG fueling stations will be gradually transformed into CNG fueling stations. In view of the transformation, the directors of the Company reassessed the useful life of relevant assets relating to Minsheng Gas and considered that certain of the plant and equipment and the intangible assets have shorter estimated useful lives resulting in accelerated depreciation and amortisation respectively. In respect of the LPG storage-tank farm, its recoverable amount has been determined on the basis of its value in use by the LPG distribution business of Minsheng Gas before the transformation and the leasing of LPG storage-tank farm to independent third parties after the transformation. Its recoverable amount as at 30 September 2017 amounted to approximately HK\$57,227,000 has been arrived at on the basis of valuation carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. Its value in use calculation uses cash flow projection covering the remaining useful life of the relevant assets at a discount rate of 10.4%, which the projection is determined based on past transactions and the management's expectations for future changes in the market. Accordingly, an impairment loss of approximately HK\$144,797,000 (2016: Nil) is recognised to profit or loss during the period in respect of property, plant and equipment of the Group.

12. 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39,284,000港元(2016：11,963,000港元)，主要包含在建工程於期內產生之成本約32,265,000港元(2016：6,382,000港元)。

民生石油於中國湖北省武漢市經營液化石油氣及壓縮天然氣加氣站和一個液化石油氣儲庫基地，於過往年度成功將五座液化石油氣加氣站改建為壓縮天然氣加氣站，民生石油之壓縮天然氣分銷業務已為民生石油達致一個更穩定的毛利率。本集團正制定解決方案，以提高民生石油之盈利能力及銷售表現，餘下液化石油氣加氣站將逐步改建為壓縮天然氣加氣站。根據該改建方案，本公司董事重新評估民生石油相關資產的使用年限，認為部分機械及設備及無形資產之估計可使用年期已縮短，並分別導致加速折舊及攤銷。在液化石油氣儲庫基地方面，其可收回金額根據其在民生石油液化石油氣分銷業務改建前的價值，及液化石油氣儲庫基地改建後租賃給獨立第三方的價格確定。其於2017年9月30日之可收回金額約57,227,000港元，乃以中誠達資產評估顧問有限公司(與本集團並無關連之獨立合資格專業估值師)進行之估值為基準計算。其採用涵蓋相關資產餘下使用年期之現金流量預測並按貼現率10.4%計算使用價值，有關預測乃根據過往交易及管理層對未來市場變動之預期而釐定。因此，期內就本集團之物業、機械及設備之減值虧損於損益賬確認約144,797,000港元(2016：無)。

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13. INVESTMENT PROPERTIES

13. 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 a) (附註a)	Land under development 開發中土地 HK\$'000 千港元 (note b) (附註b)	Total 合計 HK\$'000 千港元
FAIR VALUE	公平價值				
At 1 April 2017 (audited)	於2017年4月1日 (經審核)	245,361	285,553	558,691	1,089,605
Exchange realignment	匯兌調整	10,201	14,027	22,482	46,710
Additions	添置	131	—	4,150	4,281
Disposal	出售	(172)	—	—	(172)
Net increase (decrease) in fair value recognised in the condensed consolidated income statement	於簡明綜合收益表內 確認之公平價值 增加(減少)淨額	6,685	138,728	(34,207)	111,206
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	262,206	438,308	551,116	1,251,630

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，本集團完成於中國江蘇省若干土地區域之開墾工程，並就若干土地區域（「已平整土地」）取得由合資格項目工程及建築經理發出之完成開墾土地之證書（「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而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，持作投資物業供租賃及／或資本增值之平整中土地已被確認為開發中土地，並分類及入賬列作投資物業。

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13. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at 30 September 2017 and 31 March 2017 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 highest and best use of the properties is their current use. 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, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

In determining the fair value of Formed Land, the highest and best use of the Formed Land is for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable lands of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values. 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 highest and best use and the same comparison method are 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 2017 are estimated to be approximately HK\$446 million (31.3.2017: HK\$90 million).

13. 投資物業(續)

本集團於2017年9月30日及2017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，物業的最高及最佳用途為其現時用途。採用之比較法以可資比較物業之最近成交價格資料為基準。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，已平整土地的最高及最佳用途為旅遊及度假用途，這關聯到政府將該區域規劃為旅遊度假區。採用之比較法以可資比較土地之最近成交價資料為基準。對面積、性質及地點相若之可資比較土地進行分析，以就資本價值達致公平比較。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)，均已獲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，採用相同最高及最佳用途及相同比較法，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2017年9月30日估計約為4.46億港元(31.3.2017: 9,000萬港元)。

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13. INVESTMENT PROPERTIES (CONTINUED)

One of the key inputs used in valuing the leasehold properties is the market price per square meter of comparable properties which ranged from RMB431 to RMB18,577 (31.3.2017: RMB411 to RMB13,939), using direct comparison approach and taking into account of the difference in the nature, location and condition. The increase in the market price per square meter of comparable properties would result in an increase in the fair value of the investment properties, and vice versa.

One of the key unobservable inputs is the 20% of saleable land discount on the comparable lands applied by the valuer in valuing the Formed Land and Land Being Formed. A slight change in the saleable land discount used would result in a significant change in fair value measurement of the Formed Land and Land Being Formed, while a slight change in the unobservable inputs in valuing the leasehold properties would have no significant effect to their fair value.

For the Formed Land, the Group may have 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.

13. 投資物業(續)

租賃物業估值採用之其中一項主要輸入數據為可資比較物業由人民幣431元至人民幣18,577元(31.3.2017: 人民幣411元至人民幣13,939元)不等之每平方米市場價格, 乃使用直接比較法, 並考慮到性質、位置及狀況之不同。可資比較物業之每平方米市場價格上升, 將導致投資物業公平價值上升, 反之亦然。

於為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土地之20%可銷售土地折讓。可銷售土地折讓輕微變動將會導致已平整土地及平整中土地之公平價值計量出現重大變動, 而租賃物業估值中之非可觀察輸入數據輕微變動將不會對其公平價值構成重大影響。

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

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14. INVESTMENTS IN EQUITY INSTRUMENTS

14. 權益工具投資

	Unaudited 未經審核 30.9.2017 HK\$'000 千港元	Audited 經審核 31.3.2017 HK\$'000 千港元
Listed equity securities, at quoted bid price in Hong Kong (note a)	36,128	92,469
PRC unlisted equity securities (note b)	378,825	359,347
	414,953	451,816

notes:

- (a) As at 30 September 2017, the investment in Hong Kong listed equity securities represents 4.67% (31.3.2017: 4.67%) equity interest in The 13 Holdings Limited.
- (b) As at 30 September 2017, the investments in unlisted equity securities are stated at fair value and 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 of approximately HK\$378,376,000 (31.3.2017: HK\$358,916,000); and
 - ii) less than 20% interests in certain PRC companies held by Yichang Port Group Limited, a non-wholly-owned subsidiary of the Company, which are mainly engaged in port related services of approximately HK\$449,000 (31.3.2017: HK\$431,000).

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2017年9月30日，於香港上市股本證券之投資指4.67% (31.3.2017：4.67%) 十三集團有限公司股權。
- (b) 於2017年9月30日，按公平價值列賬於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，約378,376,000港元(31.3.2017：358,916,000港元)；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(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，約449,000港元(31.3.2017：431,000港元)。

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)。

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14. INVESTMENTS IN EQUITY INSTRUMENTS (CONTINUED)

notes: (Continued)

(b) (Continued)

In determining the fair value of property assets of Yangkou Port Co under the asset-based approach, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable properties of similar size, characteristic 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 lands of Yangkou Port Co to discount the fair value of properties by approximately HK\$3,196 million (31.3.2017: HK\$2,971 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\$799 million (31.3.2017: HK\$744 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$20 million (31.3.2017: HK\$19 million).

14. 權益工具投資 (續)

附註：(續)

(b) (續)

根據資產基礎法釐定洋口港公司物業資產之公平價值時，採用以可資比較土地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洋口港公司可資比較土地之20%可銷售土地折讓，以將物業之公平價值折讓約31.96億港元(31.3.2017：29.71億港元)。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7.99億港元(31.3.2017：7.44億港元)及本集團於相關權益工具投資之公平價值將減少約2,000萬港元(31.3.2017：1,900萬港元)。

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15. STOCK OF PROPERTIES

15. 物業存貨

	Unaudited 未經審核 30.9.2017 HK\$'000 千港元	Audited 經審核 31.3.2017 HK\$'000 千港元
Properties under development for sale (note a) 供出售在建物業(附註a)	1,101,608	1,056,262
Completed properties held for sale (note b) 已完工持作出售物業(附註b)	418,463	407,808
	1,520,071	1,464,070

notes:

- (a) Properties under development for sale are situated in Jiangsu Province, the PRC. They comprise (1) Land Being Formed which is developed for future sale; (2) Formed Land which is also developed for future sale in the ordinary course of business.

At 30 September 2017, properties under development for sale amounting to approximately HK\$357,897,000 (31.3.2017: HK\$340,802,000) are carried at net realisable value.

At 30 September 2017, properties under development for sale include Formed Land of approximately HK\$713,833,000 (31.3.2017: HK\$695,250,000) for which the Group may have to obtain certain appropriate certificates for the disposal of the Formed Land. Based on the past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

- (b) Completed properties held for sale are situated in Jiangsu Province, the PRC. At 30 September 2017, completed properties held for sale amounting to approximately HK\$227,684,000 (31.3.2017: HK\$218,603,000) are carried at net realisable value.

附註：

- (a) 供出售在建物業位於中國江蘇省，包含(1)發展用作將來銷售之平整中土地；(2)於一般業務過程中同樣發展用作將來銷售之已平整土地。

於2017年9月30日，供出售在建物業金額約357,897,000港元(31.3.2017：340,802,000港元)以可變現淨值列賬。

於2017年9月30日，供出售在建物業包含約713,833,000港元(31.3.2017：695,250,000港元)已平整土地，而本集團可能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。

- (b) 已完工持作出售物業位於中國江蘇省。於2017年9月30日，已完工持作出售物業金額約227,684,000港元(31.3.2017：218,603,000港元)以可變現淨值列賬。

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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\$98,158,000 (31.3.2017: HK\$105,901,000). The Group does not hold any collateral over the balance (31.3.2017: Nil). Their ageing analysis, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2017 HK\$'000 千港元	Audited 經審核 31.3.2017 HK\$'000 千港元
Within 90 days	90日內	82,569	73,428
More than 90 days and within 180 days	超過90日但於180日內	13,982	17,336
More than 180 days	超過180日	1,607	15,137
		98,158	105,901

17. INVESTMENT IN DEBT INSTRUMENTS HELD FOR TRADING

The balance represents the investment in debt securities listed in Singapore which states at fair value using mid-market pricing. As at 30 September 2017, this investment was pledged to secure a borrowing obtained by the Group.

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日至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日至90日不等。

貿易及其他應收賬款、訂金及預付款項已計入約98,158,000港元(31.3.2017: 105,901,000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(31.3.2017: 無)。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：

17. 持作買賣債務工具投資

結餘指於新加坡上市之債務證券投資，乃按市場中間價以公平價值列賬。於2017年9月30日，該投資已抵押作為本集團取得之一項借款的抵押品。

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18. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$68,717,000 (31.3.2017: HK\$65,421,000) and their ageing analysis presented based on the invoice date at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2017 HK\$'000 千港元	Audited 經審核 31.3.2017 HK\$'000 千港元
Within 90 days	90日內	52,408	49,873
More than 90 days and within 180 days	超過90日但於180日內	896	672
More than 180 days	超過180日	15,413	14,876
		68,717	65,421

19. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$874,754,000 (2016: HK\$1,528,963,000) and repaid approximately HK\$1,312,583,000 (2016: HK\$1,349,989,000). The secured bank and other borrowings as at 30 September 2017 were approximately HK\$749,951,000 (31.3.2017: HK\$662,116,000).

As at 30 September 2017, bank deposits of approximately HK\$11,873,000 (31.3.2017: HK\$113,000) were pledged to banks to secure general banking facilities granted to the Group.

18. 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68,717,000港元(31.3.2017: 65,421,000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：

19. 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874,754,000港元(2016: 1,528,963,000港元)，償還約1,312,583,000港元(2016: 1,349,989,000港元)。於2017年9月30日，有抵押銀行及其他借款約為749,951,000港元(31.3.2017: 662,116,000港元)。

於2017年9月30日，銀行存款約11,873,000港元(31.3.2017: 113,000港元)已抵押予銀行以擔保授予本集團之一般銀行信貸。

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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 2016, 30 September 2016, 31 March 2017 and 30 September 2017	於2016年4月1日、2016年 9月30日、2017年3月31日及 2017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 2016 and 30 September 2016	於2016年4月1日及2016年 9月30日	4,577,360,572	457,736
Issue of shares under share option scheme	根據購股權計劃發行股份	10,048,000	1,005
At 31 March 2017	於2017年3月31日	4,587,408,572	458,741
Issue of shares under share option scheme (note a)	根據購股權計劃發行股份 (附註a)	16,702,000	1,670
Issue of placing shares (note b)	發行配售股份(附註b)	915,470,000	91,547
At 30 September 2017	於2017年9月30日	5,519,580,572	551,958

notes:

附註：

- (a) During the period, the Company issued 16,702,000 (2016: Nil) ordinary shares of HK\$0.10 each at the subscription price of HK\$0.1624 per share upon exercise of the share options granted under the share option scheme of the Company.
- (b) On 12 May 2017, a total of 915,470,000 new shares have been placed by the placing agent to not less than six independent placees at the price of HK\$0.156 per share. The net proceeds of approximately HK\$139 million had been used for working capital of the Group.

- (a) 期內，根據本公司購股權計劃授出之購股權獲行使時，本公司按認購價每股0.1624港元發行16,702,000(2016：無)股每股面值0.10港元之普通股。
- (b) 於2017年5月12日，配售代理向不少於六名獨立承配人配售合共915,470,000股新股份，配售價為每股0.156港元。所得款項淨額約1.39億港元已用作本集團之營運資金。

The 915,470,000 placing shares represent (i) approximately 19.94% of the issued share capital of the Company immediately before completion of the placing and (ii) approximately 16.63% of the issue share capital of the Company as enlarged by the allotment and issue of the new shares.

915,470,000股配售股份相當於(i)緊接配售事項完成前本公司已發行股本約19.94%及(ii)經配發及發行新股份擴大之本公司已發行股本約16.63%。

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簡明綜合財務報表附註

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截至2017年9月30日止六個月

21. 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 these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

As at 30 September 2017, the fair values of the Group's listed investment in debt instruments held for trading of approximately HK\$222,260,000 (31.3.2017: Nil) and listed investments in equity instruments of approximately HK\$36,128,000 (31.3.2017: HK\$92,469,000), as well as the Group's investments in equity instruments held for trading of approximately HK\$51,700,000 as at 31 March 2017, 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 or mid-market price in active markets at the end of each reporting period.

As at 30 September 2017, the fair value of the Group's unlisted investments in equity instruments of approximately HK\$378,825,000 (31.3.2017: HK\$359,347,000) is based on Level 3 measurement (inputs which are unobservable inputs for the asset or liability) using the valuation techniques described in Note 14.

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

21. 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) 並非按經常基準以公平價值計量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。

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

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值

於2017年9月30日，本集團上市持作買賣債務工具投資之公平價值約222,260,000港元(31.3.2017：無)、上市權益工具投資之公平價值約36,128,000港元(31.3.2017：92,469,000港元)及本集團於2017年3月31日之持作買賣權益工具投資之公平價值約51,700,000港元乃基於第一級計量(其輸入數據是實體於計量日期可以取得之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或市場中間價列賬。

於2017年9月30日，本集團非上市權益工具投資之公平價值約378,825,000港元(31.3.2017：359,347,000港元)乃基於第三級計量(其輸入數據是資產或負債之不可觀察輸入數據)使用附註14所述之估值技術計算。

就兩個期間而言，公平價值等級各級別之間均無轉移。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017
截至2017年9月30日止六個月

22. COMMITMENTS AND CONTINGENCY

22. 承擔及或然負債

		Unaudited 未經審核 30.9.2017 HK\$'000 千港元	Audited 經審核 31.3.2017 HK\$'000 千港元
Commitments	承擔		
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於簡明綜合財務報表內撥備之開支：		
— Property, plant and equipment	— 物業、機械及設備	19,211	5,366
— Investment properties	— 投資物業	5,817	5,587
		25,028	10,953

Contingency

As at 30 September 2017, the Group has no contingent liability (31.3.2017: Nil).

或然負債

於2017年9月30日，本集團並無或然負債(31.3.2017：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017
截至2017年9月30日止六個月

23. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

23. 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	
		2017 HK\$'000 千港元	2016 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	675	695
	Interest charged by the Group 本集團收取利息	1,387	1,053
	Interest charged to the Group 本集團支付利息	100	1,045
	Loan advanced by the Group 本集團墊付貸款	43,000	—
(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	164	249
	Rentals charged to the Group 本集團支付租金	235	245
(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	87	143

note: These transactions constituted 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之關連交易。

Other than the related party transactions set out in the Note 23(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23(a)(iii)所載之關聯人士交易外，概無上文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 2017
截至2017年9月30日止六個月

23. 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:

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	55,342	9,550
Post-employment benefits	退休福利	408	392
Share-based payment expense	以股份支付款項之開支	129	625
		55,879	10,567

24. EVENT AFTER THE REPORTING PERIOD

On 26 October 2017, the Group subscribed convertible bond issued by a listed company, Huajun Holdings Limited, in aggregate principal amount of HK\$175,000,000 and bears interest at the rate of 10% per annum.

23. 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趨勢而釐定，詳情如下：

24. 本報告期後之事項

於2017年10月26日，本集團認購一間上市公司華君控股有限公司發行之可換股債券，本金總額為175,000,000港元及按年利率10%計息。

OTHER INFORMATION

其他資料

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

As at 30 September 2017, 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2017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記錄於根據《證券及期貨條例》第352條須予以備存之登記冊內或根據《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》」）而須另行知會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：

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

Name of director/ chief executive	Capacity	Number of shares/underlying shares held				Total	Approximate % of issued share capital 佔已發行 股本之 概約百分比 (Note 附註2)
		Personal interests	Family interests	Corporate interests	Other interests		
董事／最高行政人員 名稱	身份	個人權益	家族權益	公司權益	其他權益	總數	
Lau Tom Ko Yuen 劉高原	Beneficial owner 實益擁有人	59,672,605 (Note 附註3)	—	—	—	59,672,605	1.08%
Mok Yat Fan, Edmond 莫一帆	Beneficial owner 實益擁有人	1,125,102 (Note 附註4)	—	—	—	1,125,102	0.02%

Notes:

- 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 2017.
- Based on the Company's issued share capital of 5,519,580,572 shares as at 30 September 2017.
- Such interests held by Mr Lau Tom Ko Yuen comprised:
 - 14,672,605 shares; and
 - a total of 45,000,000 underlying shares in respect of share options granted to him on 29 June 2015 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" below.
- Such interests held by Mr Mok Yat Fan, Edmond comprised 1,125,102 shares.

附註：

- 上述本公司股份及相關股份之權益均為好倉。於2017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。
- 以於2017年9月30日之5,519,580,572股本公司已發行股本為基準。
- 該等由劉高原先生持有之權益包括：
 - 14,672,605股股份；及
 - 根據本公司購股權計劃於2015年6月29日授予他的購股權合共所涉及之45,000,000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。
- 該等由莫一帆先生持有之權益包括1,125,102股股份。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2017, 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 of the Company (which include the share option scheme and share financing plan), at no time during the period or at the end of the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of the directors or the chief executive of the Company (including their spouses and children under the age of 18) had, during the six months ended 30 September 2017, 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.

除上文所披露者外，於2017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、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之權益或淡倉。

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

除上文所披露者外，於截至2017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。

OTHER INFORMATION 其他資料

As at 30 September 2017, the total number of shares available for issue under the 2012 Share Option Scheme was 551,958,057, representing 10% of the issued share capital of the Company on that date.

於2017年9月30日，根據2012年購股權計劃可予發行之股份總數為551,958,057股，佔本公司當日已發行股本10%。

Details of the movements in the share options, which were granted under the 2012 Share Option Scheme, during the six months ended 30 September 2017 are as follows:

於截至2017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 01.04.2017	Exercised during the period ended 30.09.2017	Lapsed during the period ended 30.09.2017	As at 30.09.2017	
承授人	授出日期 (dd.mm.yyyy) (日.月.年)	每股行使價 (Note 附註2) HK\$ 港元	於 01.04.2017	於 30.09.2017 期間行使	於 30.09.2017 期間失效	於 30.09.2017	行使期 (dd.mm.yyyy) (日.月.年)
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			103,500,000	—	58,500,000	45,000,000	

OTHER INFORMATION 其他資料

Grantee	Date of grant	Exercise price per share	Number of shares to be issued upon exercise of the share options				Exercise period
			As at 01.04.2017	Exercised during the period ended 30.09.2017	Lapsed during the period ended 30.09.2017	As at 30.09.2017	
承授人	授出日期 (dd.mm.yyyy) (日.月.年)	每股行使價 (Note 附註2) HK\$ 港元	於 01.04.2017	截至 30.09.2017 期間行使	截至 30.09.2017 期間失效	於 30.09.2017	行使期 (dd.mm.yyyy) (日.月.年)
Employees 僱員	27.06.2014	0.1624	14,454,400	14,454,400	—	—	27.06.2014 – 26.06.2017
	27.06.2014	0.1624	24,502,400	2,247,600	22,254,800	—	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			108,956,000	16,702,000	46,757,200	45,496,800	
Grand total 總計			212,456,000	16,702,000	105,257,200	90,496,800	

Notes:

- All share options granted under the 2012 Share Option Scheme were vested on the commencement date of each respective exercise period.
- 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.
- In respect of the 16,702,000 share options exercised during the period, the weighted average closing price of shares immediately before the dates of exercise was HK\$0.174.
- No share options were granted or cancelled in accordance with the terms of the 2012 Share Option Scheme during the six months ended 30 September 2017.

附註：

- 根據2012年購股權計劃授出之所有購股權已於相關行使期之開始日期起歸屬。
- 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。
- 就期內行使16,702,000份購股權而言，股份在緊接於行使日期之前之加權平均收市價為0.174港元。
- 於截至2017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授出或被註銷。

OTHER INFORMATION 其他資料

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 2017, no financing to eligible persons was provided by the Group under this plan.

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2017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。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 30 September 2017, 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)
Suen Cho Hung, Paul 孫粗洪	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Ace Way Global Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Ace Pride Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
PT International Development Corporation Limited 保德國際發展企業有限公司	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Treasure Investment Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Hollyfield Group Limited	Beneficial owner 實益擁有人 (Note 附註3)	1,305,311,695	23.65%

主要股東/其他人士之權益及淡倉

於2017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持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

(1) 主要股東

OTHER INFORMATION 其他資料

(2) Other persons

(2) 其他人士

Name of shareholder 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	Interest of controlled corporation 受控法團權益 (Note 附註4)	383,036,000	6.94%
Fidelity China Special Situations Plc	Beneficial owner 實益擁有人	383,036,000	6.94%

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 5,519,580,572 shares as at 30 September 2017.
- According to the disclosure forms filed on 26 May 2017, Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of Treasure Investment Holdings Limited ("Treasure Investment") (which was, in turn, a wholly-owned subsidiary of PT International Development Corporation Limited ("PT International")), owned 1,305,311,695 shares in the Company. Accordingly, Treasure Investment and PT International were deemed to be interested in the said 1,305,311,695 shares held by Hollyfield. Ace Pride Holdings Limited, a wholly-owned subsidiary of Ace Way Global Limited (which was, in turn, wholly owned by Mr. Suen Cho Hung, Paul ("Mr. Suen")), owned approximately 68.63% of the issued share capital of PT International. By virtue of his deemed interest of approximately 68.63% in PT International, Mr. Suen was deemed to be interested in these shares held by Hollyfield.

According to the disclosure form dated 6 October 2017 filed in respect of PT International, on 30 September 2017, the deemed interest of Mr. Suen in PT International was approximately 39.72%.

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2017年9月30日之5,519,580,572股本公司已發行股本為基準。
- 根據於2017年5月26日呈交之披露表格，Treasure Investment Holdings Limited (「Treasure Investment」) (即保德國際發展企業有限公司 (「保德國際」) 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，Treasure Investment 及保德國際被視為於 Hollyfield 持有之上述 1,305,311,695 股股份中擁有權益。Ace Way Global Limited (其由孫粗洪先生 (「孫先生」) 全資擁有) 之全資附屬公司 Ace Pride Holdings Limited 則擁有保德國際已發行股本約 68.63%。由於孫先生被視為擁有保德國際合共約 68.63% 權益，故彼被視為於 Hollyfield 持有之該等股份中擁有權益。

根據日期為2017年10月6日已送交存檔有關保德國際之披露表格，於2017年9月30日，孫先生被視為擁有保德國際約39.72%權益。

OTHER INFORMATION 其他資料

4. According to the disclosure form filed by FIL Limited on 17 May 2017, the shares were held by FIL Limited through its controlled corporations, the details of which are as follows:

4. 根據FIL Limited於2017年5月17日呈交之披露表格，股份乃由FIL Limited透過其受控團體持有，詳情如下：

Name of controlled corporation	Name of controlling shareholder	% control	Direct Interest (Y/N) 直接權益 (是/否)	Number of shares held (Long position) 所持股份數目 (好倉)
受控團體名稱	控股股東名稱	控股百分比		
FIL Holdings (UK) Limited	FIL Limited	100.00	N 否	383,036,000
FIL INVESTMENTS INTERNATIONAL	FIL Holdings (UK) Limited	100.00	N 否	383,036,000
FIL Investment Services (UK) Limited	FIL Holdings (UK) Limited	100.00	N 否	383,036,000
FIL Asia Holding Pte Limited	FIL Limited	100.00	N 否	383,036,000
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	FIL Asia Holding Pte Limited	100.00	Y 是	383,036,000

Save as disclosed above, as at 30 September 2017, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於2017年9月30日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存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 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售及贖回上市證券

於截至2017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。

SECURITIES IN ISSUE

As at 30 September 2017, there were 5,519,580,572 shares of the Company in issue.

已發行證券

於2017年9月30日，本公司之已發行股份為5,519,580,572股。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2017, 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 not less than half the number thereof being independent non-executive directors.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in the securities of the Company by the directors of the Company and the relevant employees of the Group. According to specific enquiries made by the Company, all directors of the Company and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2017.

企業管治

於截至2017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，其中不少於半數為獨立非執行董事，確保有足夠的權力制衡。

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2017年9月30日止六個月期間一直有遵守《標準守則》列載之所需標準。

OTHER INFORMATION 其他資料

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\$440,100 to HK\$460,000 with effect from 1 April 2017.
 2. (a) (i) Mr Sue Ka Lok retired from office and was re-elected as an executive director of the Company at the annual general meeting of the Company held on 1 September 2017 (the "2017 AGM").
(ii) With effect from 19 October 2017, Mr Sue Ka Lok has stepped down from his position as the chairman of the board of directors of Courage Investment Group Limited ("Courage Investment") (formerly Courage Marine Group Limited) (1145.HK) and has been re-designated as a non-executive director of Courage Investment. The shares of Courage Investment are also listed on the Singapore Exchange Securities Trading Limited.
 - (b) Ms Wu Yan Yee retired from office and was re-elected as an executive director of the Company at the 2017 AGM.
 - (c) Mr Wong Lai Kin, Elsa retired from office by rotation and was re-elected as an independent non-executive director of the Company at the 2017 AGM.
 - (d) Mr Mok Yat Fan, Edmond retired from office by rotation and was re-elected as an independent non-executive director of the Company at the 2017 AGM.
- 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2017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440,100港元上調至460,000港元。
 2. (a) (i) 蘇家樂先生在本公司於2017年9月1日舉行之股東週年大會（「2017年股東週年大會」）上退任，並獲重選為本公司執行董事。
(ii) 自2017年10月19日起，蘇家樂先生已退任勇利投資集團有限公司（「勇利投資」）（前稱勇利航業集團有限公司）（1145.HK）董事會主席之職務及調任為勇利投資之非執行董事。勇利投資之股份亦於新加坡證券交易所有限公司上市。
 - (b) 胡欣綺女士在2017年股東週年大會上退任，並獲重選為本公司執行董事。
 - (c) 黃麗堅女士在2017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。
 - (d) 莫一帆先生在2017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。

OTHER INFORMATION 其他資料

3. With effect from 1 April 2017,
- (a) for each and every independent non-executive director,
- (i) director's fee was increased from HK\$472,973 per annum to HK\$494,257 per annum;
- (ii) additional fee for serving as the chairman of any Board committee was increased from HK\$31,532 per annum to HK\$32,951 per annum; and
- (iii) additional fee for serving as a member of any Board committee was increased from HK\$31,532 per annum to HK\$32,951 per annum; and
- (b) for each of other directors, additional fee for serving as a member of any Board committee was increased from HK\$24,255 per annum to HK\$25,346 per annum.
3. 自2017年4月1日起，
- (a) 就每名獨立非執行董事，
- (i) 董事袍金由每年472,973港元上調至每年494,257港元；
- (ii) 出任任何董事局委員會主席之額外袍金由每年31,532港元上調至每年32,951港元；及
- (iii) 出任任何董事局委員會成員之額外袍金由每年31,532港元上調至每年32,951港元；及
- (b) 就每名其他董事，出任任何董事局委員會成員之額外袍金由每年24,255港元上調至每年25,346港元。

OTHER INFORMATION 其他資料

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 30 September 2017, 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 2017, 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 2017, 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 2017 in conjunction with the Company's external auditor.

The Board has appointed the external auditor to conduct review in accordance with the 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 2017.

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2017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2017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2017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2017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2017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 Directors

Sue Ka Lok

Wu Yan Yee

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

Sue Ka Lok

Wong Lai Kin, Elsa

Mok Yat Fan, Edmond

Corporate Governance and Compliance Committee

Chan Shu Kin (*Chairman*)

Wong Lai Kin, Elsa

Mok Yat Fan, Edmond

Shing On Wai

Share Repurchase Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

COMPANY SECRETARY

Shing On Wai

董事局

主席兼總裁

劉高原

執行董事

蘇家樂

胡欣綺

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

蘇家樂

黃麗堅

莫一帆

企業管治及法規委員會

陳樹堅 (*主席*)

黃麗堅

莫一帆

成安威

股份回購委員會

陳樹堅 (*主席*)

劉高原

公司秘書

成安威

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen
Shing On Wai
Wong Yiu Hung
(Alternate to Lau Tom Ko Yuen and Shing On Wai)

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.
Chong Hing Bank Limited
DBS Bank Limited
Fubon Bank (China) Co., Ltd
Hang Seng Bank Limited
Hua Xia Bank Co., Limited
Hubei Bank Corporation 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
Wuhan Rural Commercial Bank Co., Ltd

LEGAL ADVISERS

Conyers Dill & Pearman (Bermuda)
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

授權代表

劉高原
成安威
黃耀雄
(替任劉高原及成安威)

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
創興銀行有限公司
星展銀行有限公司
富邦華一銀行有限公司
恒生銀行有限公司
華廈銀行股份有限公司
湖北銀行股份有限公司
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
武漢農村商業銀行股份有限公司

法律顧問

康德明律師事務所(百慕達)
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

CORPORATE INFORMATION 公司資料

SHARE INCENTIVE SCHEMES ADMINISTRATORS

BOCI Securities Limited
(Share Financing Plan — Custodian;
Share Option Scheme — Administrator)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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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

股份激勵計劃之管理人

中銀國際證券有限公司
(股份融資計劃—保管人；
購股權計劃—管理人)

註冊地址

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Bermuda

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傳真：+852 2372 0641

股份過戶登記總處

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The Belvedere Building
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Bermuda

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香港
皇后大道東183號
合和中心22樓

網址

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股份代號

498	香港聯交所	498
PYW	法蘭克福證交所	PYW





保華集團有限公司
PYI Corporation Limited

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

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