



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

YANGTZE  
STRATEGY  
策略  
長江

INTERIM REPORT  
2017  
中期報告



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

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





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# Chairman's Statement

## 主席報告書

### DEAR SHAREHOLDERS,

I am pleased to present the interim results of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (together, the "Group") for the six months ended 30 September 2016. The Group recorded a consolidated revenue of about \$257 million (2015: \$262 million). Net loss attributable to shareholders of PYI amounted to about \$8 million (2015: \$231 million) and basic loss per share was 0.2 cent (2015: 5 cents). Shareholders' funds decreased to about \$4,197 million (31.3.2016: \$4,300 million), representing net asset value per share of \$0.92 per share (31.3.2016: \$0.94).

The board of directors of PYI (the "Board") resolved not to declare any interim dividend for the six months ended 30 September 2016 (2015: Nil).

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

In June 2016, World Bank revised downward its forecast for global economic growth by 0.5% to 2.4% for 2016. Along with the deceleration of global economy, the GDP growth of China for the third quarter of 2016 dropped to 6.7%, signaling the pace of economic growth in China remained slow. Despite the loosened fiscal and monetary policies, the overall economic environment in China was still challenging.

With its port network along Yangtze River in China, PYI is well positioned to capitalise on the new opportunities created by the Central Government's "One Belt One Road" international strategy as well as the national strategy of "Yangtze River Economic Belt", which emphasizes on international connectivity and domestic economic growth in the region we operate in. PYI remains positive on the outlook of its port business in the Yangtze River region and will stay in line with such national strategies. Looking forward, PYI will continue to drive growth and returns in both our Yangtze ports as well as the resort and leisure development at Xiao Yangkou for our shareholders in line with our Yangtze Strategy.

*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：

本人欣然向閣下呈報保華集團有限公司（「保華」或「本公司」）及其附屬公司（統稱「本集團」）截至2016年9月30日止六個月之中期業績。本集團錄得綜合收入約2.57億元（2015：2.62億元）。保華股東應佔虧損淨額約800萬元（2015：2.31億元），而每股基本虧損為0.2仙（2015：5仙）。股東資金減少至41.97億元（31.3.2016：43億元），即每股資產淨值0.92元（31.3.2016：0.94元）。

保華董事局（「董事局」）已議決不宣派截至2016年9月30日止六個月之中期股息（2015：無）。

回顧期內，保華保持審慎的態度推動長江策略，以提升本集團之長期價值。本集團之貨運港口網絡有所加強，並產生協同價值。有關本集團期內之業務回顧，詳見《管理層討論及分析》一節。

世界銀行於2016年6月將2016年全球經濟增長預期下調0.5%至2.4%。伴隨着全球經濟放緩的情況下，2016年第三季度中國國內的生產總值增長回落至6.7%，顯示出經濟增長步伐持續緩慢。儘管財政及貨幣政策已是較為寬鬆，中國整體的經濟環境仍然充滿挑戰。

保華已透過在中國長江流域的港口網絡做好準備，以把握中央政府的「一帶一路」國際策略及「長江經濟帶」國策所帶來的新機遇，其聚焦於我們營運區域內之國際聯繫及本土經濟增長。保華仍然認為長江流域地區港口業務前景樂觀，並將繼續配合該等國策。展望將來，保華將繼續以長江策略為我們的股東爭取於長江港口及於小洋口度假及休閒發展之增長及回報。

*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

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, 18 November 2016

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

主席兼總裁

劉高原

謹啟

香港，2016年11月18日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		9/2016	9/2015	Change 變動
Revenue	收入			
The Group	本集團	<b>\$257 million</b> 百萬元	\$262 million 百萬元	-2%
Share of associates and joint ventures	攤佔聯營公司及合營企業	<b>\$2,053 million</b> 百萬元	\$3,114 million 百萬元	-34%
Gross profit	毛利	<b>\$80 million</b> 百萬元	\$79 million 百萬元	+1%
Loss attributable to shareholders	股東應佔虧損	<b>\$(8) million</b> 百萬元	\$(231) million 百萬元	-96%
Loss per share	每股虧損	<b>(0.2) cent</b> 仙	(5.0) cents 仙	-96%

		9/2016	3/2016	Change 變動
Shareholders' funds	股東資金	<b>\$4,197 million</b> 百萬元	\$4,300 million 百萬元	-2%
Net asset value per share	每股資產淨值	<b>\$0.92</b> 元	\$0.94 元	-2%

### REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2016, the Group recorded a consolidated revenue of about \$257 million (2015: \$262 million), representing a decrease of about 2% from last corresponding period. The consolidated revenue sustained a slight drop as being affected by the decline in revenue from sale of properties. After taking into account the share of revenue of associates and joint ventures, the revenue was about \$2,310 million (2015: \$3,376 million), representing a decrease of 32% 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 1% from last corresponding period to about \$80 million (2015: \$79 million), which represented a gross margin of 31% (2015: 30%) of the consolidated revenue. As benefited from the increased coal throughput during the period, the contribution from ports and logistics business resulted in an overall improvement in both gross profit and gross margin of the Group.

### 財務表現及狀況回顧

於截至2016年9月30日止六個月，本集團錄得綜合收入約2.57億元（2015：2.62億元），與去年同期比較減少約2%。綜合收入受來自銷售物業之收入減少所影響輕微下跌。經計及攤佔聯營公司及合營企業之收入，收入為約23.1億元（2015：33.76億元），與去年同期比較減少32%，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1%至約8,000萬元（2015：7,900萬元），毛利率佔綜合收入31%（2015：30%）。由於受惠於期內煤炭吞吐量增加，港口及物流業務帶來之貢獻令本集團之毛利及毛利率整體均有改善。

*Note:*

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

*附註：*

除另有指明外，本節內「元」指港元及「仙」指港仙。

## Management Discussion and Analysis 管理層討論及分析

The Group's distribution and selling expenses decreased by 70% to about \$19 million (2015: \$63 million). The considerable saving in distribution costs was mainly attributable to (a) an one-off write-down in value of LPG assets of about \$33 million that was incurred solely in last period for the upgrade of LPG distribution facilities and (b) implementation of effective cost control measures during the period.

During the period, the Group recorded a loss before taxation of about \$5 million (2015: \$409 million), which was composed of:

- (i) net gain of about \$13 million (2015: \$12 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about \$52 million (2015: \$42 million) in ports and logistics business;
- (iii) net gain of about \$7 million (2015: net loss of about \$379 million) in property business;
- (iv) net gain of about \$11 million (2015: \$24 million) in treasury business;
- (v) net corporate and other expenses of about \$57 million (2015: \$67 million), which included acquisition-related costs of about \$8 million (2015: \$15 million) and net exchange loss of about \$14 million (2015: \$15 million); and
- (vi) finance costs of about \$31 million (2015: \$41 million).

Net loss for the period attributable to the owners of PYI was about \$8 million (2015: \$231 million) and basic loss per share was 0.2 cent (2015: 5 cents). The net loss was mainly attributable to an unrealised exchange loss arising from Renminbi denominated monetary assets for the period of about \$14 million (2015: \$15 million). The decrease in net loss was mainly due to the absence of (a) a provision made for certain stock of properties under development and (b) net fair value loss of certain investment properties recorded in last period. After excluding the effect of the unrealised exchange loss, the Group would achieve profitable result.

本集團之分銷及銷售費用減少70%至約1,900萬元(2015: 6,300萬元)。分銷成本大幅節省主要由於(a)僅於上個期間為提升液化石油氣分銷設施對液化石油氣資產作出一次性撇減價值約3,300萬元，以及(b)於期內實施有效之成本控制措施。

期內，本集團錄得除稅前虧損約500萬元(2015: 4.09億元)，當中包括：

- (i) 主要從事承建管理及物業發展管理業務之保華建業集團之收益淨額約1,300萬元(2015: 1,200萬元)；
- (ii) 港口及物流業務之收益淨額約5,200萬元(2015: 4,200萬元)；
- (iii) 物業業務之收益淨額約700萬元(2015: 虧損淨額約3.79億元)；
- (iv) 庫務業務之收益淨額約1,100萬元(2015: 2,400萬元)；
- (v) 企業及其他開支淨額約5,700萬元(2015: 6,700萬元)，當中包括與收購相關之成本約800萬元(2015: 1,500萬元)及匯兌虧損淨額約1,400萬元(2015: 1,500萬元)；及
- (vi) 融資成本約3,100萬元(2015: 4,100萬元)。

保華擁有人應佔期間虧損淨額為約800萬元(2015: 2.31億元)，而每股基本虧損為0.2仙(2015: 5仙)。虧損淨額主要由於以人民幣計值之貨幣資產於期內產生未變現匯兌虧損約1,400萬元(2015: 1,500萬元)。虧損淨額下跌主要由於不復現於上個期間錄得之(a)對若干發展中物業存貨作出減值撥備，以及(b)若干投資物業公平價值淨虧損。於撇除未變現匯兌虧損之影響後，本集團將達致盈利業績。

## Management Discussion and Analysis 管理層討論及分析

When compared with the Group's financial position as at 31 March 2016, total assets decreased slightly by 1% to about \$8,361 million (31.3.2016: \$8,426 million) as being affected by the aforesaid non-cash event. As at 30 September 2016, net current assets amounted to about \$1,076 million (31.3.2016: \$1,056 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased slightly to 1.61 times (31.3.2016: 1.62 times). After taking into account (a) the net loss of about \$8 million; (b) the increase in carrying amount of equity investments not held for trading of about \$8 million recognised in investment revaluation reserve; (c) the Renminbi exchange deficit arising from translation of foreign operations of about \$108 million; and (d) the recognition of share-based payment reserve and share of other reserves of associates of about \$5 million, equity attributable to owners of PYI was decreased by 2% to about \$4,197 million (31.3.2016: \$4,300 million), representing \$0.92 (31.3.2016: \$0.94) per share as at 30 September 2016.

Net cash inflow from operating activities was about \$1 million (2015: outflow of about \$51 million). Net cash outflow from investing activities was about \$90 million (2015: \$9 million). Net cash inflow from financing activities was about \$80 million (2015: \$192 million), resulting in a net decrease in available cash and cash equivalents of about \$9 million (2015: net increase of about \$132 million) during the period.

與本集團於2016年3月31日之財務狀況相比，由於受到上述非現金事項影響，總資產輕微減少1%至約83.61億元(31.3.2016: 84.26億元)。於2016年9月30日，流動資產淨值為約10.76億元(31.3.2016: 10.56億元)，而以流動資產對流動負債所計算出之流動比率輕微減少至1.61倍(31.3.2016: 1.62倍)。經計及(a)虧損淨額約800萬元；(b)確認作投資重估儲備之非持作買賣權益投資之賬面值增加約800萬元；(c)因換算海外業務而產生之人民幣匯兌虧損約1.08億元；及(d)確認以股份支付款項儲備及攤佔聯營公司之其他儲備約500萬元後，於2016年9月30日，保華擁有人應佔權益減少2%至約41.97億元(31.3.2016: 43億元)，相等於每股0.92元(31.3.2016: 0.94元)。

經營活動之現金流入淨額約100萬元(2015: 流出約5,100萬元)。投資活動之現金流出淨額約9,000萬元(2015: 900萬元)。融資活動之現金流入淨額約8,000萬元(2015: 1.92億元)，導致期內之可用現金及與現金等值項目淨額減少約900萬元(2015: 淨額增加約1.32億元)。



## REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

### Ports and Logistics

The ports and logistics business of PYI delivered stable performance during the period. Nonetheless, PYI takes heed of the challenging economic landscape ahead through enhancement of operational efficiency measures.

#### **Nantong Port Group (45% owned)**

Nantong Port Group contributed about \$29 million (2015: \$55 million) to the segment's operating profit for the period. The decrease in contribution was caused by the decline in iron ore handling fee due to increasing market competition and the lack of one-off subsidy recorded in last period.

Nantong Port is a China's category-one national port opened to foreign trade and an important hub port of the country. As a major river port in the Yangtze Delta Region, Nantong Port provides easy access to the Yangtze region by road and waterway and is an ideal hub port for cargo trans-shipment in the Yangtze Delta Region. Nantong Port Group owns a shoreline of 4.2 km and a land mass of 1.6 sq km with 4 major terminals namely Tongzhou Terminal, Jianghai Terminal, Langshan Terminal and Container Terminal, and they together operate 24 berths. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, fertilizers, grains and edible oil.

Bulk cargo throughput of Nantong Port Group in the first half of 2016 remained steady at about 30 million tonnes (2015: 30 million tonnes), while the container throughput in the first half of 2016 dropped by 2% to about 271,000 TEUs (2015: 276,000 TEUs).

#### **Yichang Port Group (51% owned)**

Yichang Port Group contributed about \$12 million (2015: operating loss of about \$2 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 coal throughput, as well as the increased container traffic in Yunchi terminal phase one which commenced commercial operation in May 2016.

### 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作出穩定表現。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 (持有45%權益)**

期內，南通港口集團為本分部之經營溢利貢獻約2,900萬元(2015: 5,500萬元)。期內因市場競爭加劇令鐵礦石作業收費減少，以及不復現於上個期間錄得之一次性補助。

南通港是一個國家一類對外開放港口，並為國內一個重要的樞紐港。作為長三角地區一個重要的河港，南通港提供便捷的陸路及水路進出長江流域，並且是長三角地區內一個理想的貨物中轉港口。南通港口集團擁有岸線長達4.2公里，佔地1.6平方公里，並有4個主要碼頭，即通州港、江海港、狼山港及集裝箱碼頭，合共經營24個泊位。南通港口集團處理的貨種主要有鐵礦石、礦石、水泥熟料、鋼材、煤炭、肥料、穀物及糧油。

南通港口集團於2016年上半年之散貨吞吐量維持穩定於約3,000萬噸(2015: 3,000萬噸)，而於2016年上半年的集裝箱吞吐量減少2%至約271,000個標準箱(2015: 276,000個標準箱)。

#### **宜昌港務集團 (持有51%權益)**

期內，宜昌港務集團為本分部貢獻經營溢利約1,200萬元(2015: 經營虧損約200萬元)。於期內，其受惠於煤炭吞吐量增長，以及於2016年5月開始商業營運之雲池碼頭一期之集裝箱運輸量增加，令收入及毛利均達致增長。

## Management Discussion and Analysis 管理層討論及分析

Yichang Port is situated on the Yangtze River near the Three Gorges Dam in Yichang, Hubei Province. Yichang Port Group is principally engaged in transport logistics and minor properties investments, providing transportation, bulk 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.

Bulk cargo throughput of Yichang Port Group for the six months ended 30 September 2016 increased by 6% to about 3.4 million tonnes (2015: 3.2 million tonnes). Its container throughput increased by 38% to about 65,000 TEUs (2015: 47,000 TEUs) during the period.

### **Jiangyin Sunan Container Terminal (40% owned)**

Jiangyin Sunan continued to provide a stable contribution of about \$5 million (2015: \$5 million) to the segment's operating profit for the period.

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 2016 increased by 2% to about 232,000 TEUs (2015: 227,000 TEUs).

### **Jiaxing International Feeder Port (90% owned)**

Jiaxing International Feeder Port contributed about \$6 million (2015: \$8 million) to the segment's operating profit for the period. Although cargo throughput of the port was affected by keen competition from nearby container feeder ports, it strives to attain steady profitability.

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、散貨裝卸、倉儲、以及於其持有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2016年9月30日止六個月之散貨吞吐量上升6%至約340萬噸（2015：320萬噸）。於期內，其集裝箱吞吐量則增加38%至約65,000個標準箱（2015：47,000個標準箱）。

### **江陰蘇南集裝箱碼頭（持有40%權益）**

期內，江陰蘇南繼續為本分部之經營溢利提供穩定貢獻約500萬元（2015：500萬元）。

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。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2016年上半年增加2%至約232,000個標準箱（2015：227,000個標準箱）。

### **嘉興內河國際碼頭（持有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600萬元（2015：800萬元）。雖然碼頭貨物吞吐量受附近內河集裝箱碼頭之激烈競爭影響，其力求達致平穩之盈利能力。

## Management Discussion and Analysis 管理層討論及分析

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 2016 decreased by 20% to about 79,000 TEUs (2015: 99,000 TEUs).

### **LPG, CNG and Logistics (100% owned)**

The LPG and CNG distribution and logistics businesses of Minsheng Gas achieved a breakeven segment result (2015: operating loss of about \$24 million) during the period. Although Minsheng Gas reduced its sales price of both LPG and CNG in order to maintain its market share, it succeeded to control its gas procurement cost so as to attain a steady gross margin.

Minsheng Gas owns and operates the largest LPG storage-tank farm and a river terminal in mid-stream Yangtze. Through its mature wholesale and distribution network, it has captured a substantial share of the Wuhan LPG market for automotive consumption. Its Vehicle Conversion Research and Development Center supports the conversions of gasoline-powered vehicles to LPG or CNG vehicles.

Minsheng Gas has nine LPG and five CNG fueling stations in Wuhan City. The increase of CNG in the product mix by Minsheng Gas this period has delivered a more stable profit margin and CNG shall continue to be a key contributor to the result of Minsheng Gas.

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、倉儲及信息服務等綜合性物流支援服務。

截至2016年9月30日止六個月，嘉興內河國際碼頭之集裝箱吞吐量減少20%至約79,000個標準箱（2015：99,000個標準箱）。

### **液化石油氣、壓縮天然氣及物流（持有100%權益）**

期內，民生石油的液化石油氣及壓縮天然氣分銷及物流業務分部業績達致收支平衡（2015：經營虧損約2,400萬元）。雖然民生石油透過調低液化石油氣及壓縮天然氣銷售價格以維持其市場佔有率，惟其透過成功控制其採購氣之成本以達致平穩之毛利率。

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，透過其成熟的批發及分銷網絡，於武漢車用液化石油氣市場取得高佔有率。民生石油的車輛改裝研發中心為汽油動力車輛改裝成液化石油氣或壓縮天然氣動力車輛。

民生石油在武漢市擁有九個液化石油氣加氣站及五個壓縮天然氣加氣站。期內，民生石油透過提升壓縮天然氣於產品組合中之佔比已達致一個更穩定的毛利率，而壓縮天然氣將會繼續成為民生石油業績的一個主要貢獻者。

# 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 (2015: 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 2016, the investment in Yangkou Port Co was stated at fair value of about \$407 million (31.3.2016: \$422 million).

### Engineering Business

#### *Paul Y. Engineering (48.2% owned)*

Paul Y. Engineering contributed about \$13 million (2015: \$12 million) to the segment's operating profit for the period. Despite the drop in revenue from contract work, it maintained remarkable profitability through effective control of its operating costs.

During the period, Paul Y. Engineering recorded a revenue of about \$3,746 million (2015: \$5,973 million) and secured new contracts of about \$4,968 million (2015: \$3,415 million) in aggregate value. As at 30 September 2016, the total value of contracts on hand of Paul Y. Engineering was about \$25,643 million (31.3.2016: \$23,521 million) and the value of work remaining was about \$9,044 million (31.3.2016: \$7,589 million). Paul Y. Engineering will continue to adopt a cautious expansion strategy and secure premium contracts in various markets.

### 港口發展

#### *洋口港 (持有9.9%權益)*

本集團於洋口港公司之9.9%股本權益並無為本分部期內之經營溢利貢獻股息收入 (2015: 無)。

洋口港為江蘇省東南面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優越位置，可成為國內大宗乾濕散貨的大型中轉基地之一。

保華繼續通過其9.9%股本權益分享洋口港未來的增長，並擬持有該權益作長期投資用途，且將其列作權益工具投資。於2016年9月30日，於洋口港公司的投資按公平價值列賬約4.07億元 (31.3.2016: 4.22億元)。

### 工程業務

#### *保華建業 (持有48.2%權益)*

期內，保華建業為本分部之經營溢利貢獻約1,300萬元 (2015: 1,200萬元)。儘管來自合約工程之收入有所下跌，其仍透過有效控制經營成本而保持良好盈利能力。

期內，保華建業錄得收入約37.46億元 (2015: 59.73億元)，並取得總值約49.68億元 (2015: 34.15億元) 之新工程合約。於2016年9月30日，保華建業手頭持有合約總值約256.43億元 (31.3.2016: 235.21億元)，剩餘工程價值約90.44億元 (31.3.2016: 75.89億元)。保華建業將繼續採取謹慎擴展策略及於多個市場取得優質合約。



## Management Discussion and Analysis 管理層討論及分析

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.

### Property

The property business contributed about \$7 million (2015: operating loss of about \$379 million) to the segment's operating profit for the period. Profitability of the segment was restored during the period, which was mainly attributed to contribution from property rental income of about \$7 million (2015: \$9 million) and gain on fair value changes of investment properties of about \$4 million (2015: loss of about \$143 million). In last period, a provision of about \$217 million was made for certain stock of properties situated at Xiao Yangkou in view of postponement in their property development and sale plan.

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 2016, about 6.88 sq km (31.3.2016: 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:

Area 面積 (sq km 平方公里)	Stage of development 開發階段	Classification 分類
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
2.11	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
4.62	Pending development 待開發	Project under development 發展中項目
<u>11.50</u>		

保華建業的總部設於香港，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。

### 物業

期內，物業業務為本分部之經營溢利貢獻約700萬元（2015：經營虧損約3.79億元）。本分部於期內回復盈利，主要由於物業租金收入貢獻約700萬元（2015：900萬元）及投資物業之公平價值變動收益約400萬元（2015：虧損約1.43億元）。於上個期間，位於小洋口之若干物業存貨因物業開發及銷售計劃推遲而作出約2.17億元之減值撥備。

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2016年9月30日，11.5平方公里之土地儲備中約6.88平方公里（31.3.2016：6.88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：

## Management Discussion and Analysis 管理層討論及分析

The investment properties of about 2.88 sq km are measured at fair value of about \$869 million (31.3.2016: \$890 million) and recorded a gain on revaluation of about \$1 million (2015: loss on revaluation of about \$129 million) for the period.

As at 30 September 2016, certain stock of properties amounting to about \$585 million (31.3.2016: \$600 million) was stated at net realisable value. In last period, a provision for stock of properties of about \$217 million was recognised to the condensed consolidated income statement.

As at 30 September 2016, 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. As at 30 September 2016, the properties did not have fair value change (2015: loss on revaluation of about \$14 million). The Group also holds a gross floor area of about 14,000 sq m of “Nantong International Trade Center” for sale. The properties contributed rental income of about \$3 million (2015: \$5 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 118,000 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 2016. The investment properties recorded a gain on revaluation of about \$3 million (2015: Nil) and contributed rental income of about \$4 million (2015: \$4 million) to the Group during the period.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds jointly through joint ventures 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 (2015: \$6 million) during the period and its occupancy reached about 96% as at 30 September 2016.

約2.88平方公里之投資物業按公平價值計量為約8.69億元(31.3.2016: 8.9億元)，並於期內錄得重估收益約100萬元(2015: 重估虧損約1.29億元)。

於2016年9月30日，若干物業存貨約5.85億元(31.3.2016: 6億元)以可變現淨值列賬。於上個期間，物業存貨減值撥備約2.17億元已於簡明綜合收益表確認入賬。

於2016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。於2016年9月30日，該物業並無公平價值變動(2015: 重估虧損約1,400萬元)。本集團亦持有「南通國際貿易中心」約14,000平方米之建築面積供出售。期內，該物業為本集團貢獻租金收入約300萬元(2015: 500萬元)。

於2016年9月30日，位於沿長江流域之宜昌市主城區，本集團透過宜昌港務集團持有若干商業、住宅及工業物業，建築面積約118,000平方米(包括約5,000平方米之商舖)供出租及分類為投資物業。期內，該投資物業錄得重估收益約300萬元(2015: 無)及為本集團貢獻租金收入約400萬元(2015: 400萬元)。

本集團與保華建業透過合營企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(2015: 600萬元)，於2016年9月30日之出租率達約96%。

### Treasury

The treasury investments contributed about \$11 million (2015: \$24 million) to the Group's operating profit for the period. During the period, listed securities held for trading recorded a fair value gain of about \$3 million (2015: \$8 million) and generated dividend income of about \$2 million (2015: \$2 million). The high-yield loans and Renminbi bank deposits in Hong Kong generated interest income of about \$6 million (2015: \$14 million).

As at 30 September 2016, (a) total value of the Group's portfolio of listed securities held for trading amounted to about \$61 million (31.3.2016: \$59 million), equivalent to about 0.7% (31.3.2016: 0.7%) of the Group's total assets; and (b) portfolio of high-yield loans receivable amounted to about \$56 million (31.3.2016: \$56 million), equivalent to about 0.7% (31.3.2016: 0.7%) of the Group's total assets.

### MATERIAL ACQUISITION AND DISPOSAL

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the period.

### EVENT AFTER THE REPORTING PERIOD

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

### 庫務

期內，庫務投資為本集團之經營溢利貢獻約1,100萬元(2015: 2,400萬元)。期內，持作買賣之上市證券錄得公平價值收益約300萬元(2015: 800萬元)及產生股息收入約200萬元(2015: 200萬元)。高息貸款及存置於香港的人民幣銀行存款之利息收入約600萬元(2015: 1,400萬元)。

於2016年9月30日，(a)本集團持作買賣之上市證券組合總值約6,100萬元(31.3.2016: 5,900萬元)，相當於本集團總資產約0.7%(31.3.2016: 0.7%)；及(b)應收高息貸款組合約5,600萬元(31.3.2016: 5,600萬元)，相當於本集團總資產約0.7%(31.3.2016: 0.7%)。

### 重大收購及出售

期內，本集團並無重大收購及出售附屬公司、聯營公司及合營企業之事項。

### 本報告期後之事項

自本報告期完結日至本中期報告日期止，並無發生重大期後事項。

### LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2016, the Group had total assets of \$8,361 million (31.3.2016: \$8,426 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 ten 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 2016, the Group's total borrowings amounted to about \$2,204 million (31.3.2016: \$2,110 million) with about \$1,426 million (31.3.2016: \$1,363 million) repayable on demand or within one year and about \$778 million (31.3.2016: \$747 million) repayable after one year, which comprised (a) bank and other borrowings; and (b) amounts due to non-controlling interests and associates that were interest bearing. Borrowings denominated in Hong Kong dollar of about \$1,008 million (31.3.2016: \$935 million) bore interest at floating rate. Borrowings denominated in Renminbi of about \$644 million (31.3.2016: \$705 million) bore interest at floating rates and about \$552 million (31.3.2016: \$470 million) bore interest at fixed rates. The Group's gearing ratio was 0.53 (31.3.2016: 0.49), which was calculated based on the total borrowings of about \$2,204 million (31.3.2016: \$2,110 million) and the Group's shareholders' funds of about \$4,197 million (31.3.2016: \$4,300 million).

### 流動資金與資本來源

於2016年9月30日，本集團有總資產83.61億元(31.3.2016：84.26億元)，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求償還至十年。本集團所產生之收入及成本主要以港元及人民幣為單位。期內並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2016年9月30日，本集團總借款額共達約22.04億元(31.3.2016：21.1億元)，其中約14.26億元(31.3.2016：13.63億元)須按要求或於一年內償還，另外約7.78億元(31.3.2016：7.47億元)須於一年後償還，乃由(a)銀行及其他借款；以及(b)計息之應付非控股權益和聯營公司款項組成。以港元計值之借款中，有約10.08億元(31.3.2016：9.35億元)按浮動利率計息。以人民幣計值之借款中，有約6.44億元(31.3.2016：7.05億元)按浮動利率計息，另有約5.52億元(31.3.2016：4.7億元)按固定利率計息。本集團之資本負債比率為0.53(31.3.2016：0.49)，該項比率乃根據本集團有約22.04億元(31.3.2016：21.1億元)之總借款及有約41.97億元(31.3.2016：43億元)之股東資金計算。



## Management Discussion and Analysis 管理層討論及分析

Cash, bank balances and deposits of the Group as at 30 September 2016 amounted to about \$813 million (31.3.2016: \$761 million), of which about \$537 million (31.3.2016: \$468 million) was denominated in Renminbi, about \$276 million (31.3.2016: \$293 million) was denominated in Hong Kong dollar and about \$0.1 million (31.3.2016: \$0.2 million) was denominated in other currencies. Also, about \$215 million (31.3.2016: \$152 million) had been pledged to banks to secure general credit facilities granted to the Group, which included about RMB184 million (equivalent to about \$214 million) (31.3.2016: RMB89 million, equivalent to about \$107 million) deposited in Hong Kong to secure banking facilities denominated in Hong Kong dollar and available in Hong Kong. As at 30 September 2016, the Group had a net debt position (being bank borrowings net of cash, bank balances and deposits) of about \$1,298 million (31.3.2016: \$1,241 million).

### CONTINGENT LIABILITY

As at 30 September 2016, the Group had no contingent liability (31.3.2016: Nil).

### PLEDGE OF ASSETS

As at 30 September 2016, certain property interests, property, plant and equipment and bank balances of the Group with an aggregate value of about \$1,224 million (31.3.2016: \$988 million), as well as the Company's investments in certain subsidiaries of about \$445 million (31.3.2016: \$445 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

### COMMITMENTS

As at 30 September 2016, 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 \$9 million (31.3.2016: \$9 million).

本集團於2016年9月30日之現金、銀行結存及存款為約8.13億元(31.3.2016: 7.61億元)，當中約5.37億元(31.3.2016: 4.68億元)以人民幣計值，約2.76億元(31.3.2016: 2.93億元)以港元計值，及約10萬元(31.3.2016: 20萬元)以其他貨幣計值。另外，有約2.15億元(31.3.2016: 1.52億元)已抵押予銀行以擔保授予本集團之一般信貸融資，其中包含為擔保以港元計值及於香港使用之銀行信貸融資而存放於香港之存款約人民幣1.84億元(相當於約2.14億元)(31.3.2016: 人民幣8,900萬元，相當於約1.07億元)。於2016年9月30日，本集團處於淨負債狀況(即扣除現金、銀行結存及存款後之銀行借款)約12.98億元(31.3.2016: 12.41億元)。

### 或然負債

於2016年9月30日，本集團並無或然負債(31.3.2016: 無)。

### 資產抵押

於2016年9月30日，本集團若干物業權益、物業、機械及設備和銀行結存總值約12.24億元(31.3.2016: 9.88億元)及本公司於若干附屬公司之投資約4.45億元(31.3.2016: 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。

### 承擔

於2016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900萬元(31.3.2016: 900萬元)。



## Management Discussion and Analysis 管理層討論及分析

### NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016, the Group employed a total of 1,515 (31.3.2016: 1,581) 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 2016 (2015: Nil).

### 僱員數目及薪酬政策

於2016年9月30日，本集團僱用合共1,515名（31.3.2016：1,581名）全職僱員。薪酬組合由薪金以及與表現掛鉤之花紅所組成。此外，本公司已實行不同的股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團策略。本集團之香港及內地僱員均受惠於此類計劃。

### 中期股息

保華董事局已議決不宣派截至2016年9月30日止六個月之中期股息（2015：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  
(於百慕達註冊成立之有限公司)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of PYI Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 19 to 50, which comprise the condensed consolidated statement of financial position as of 30 September 2016 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本行已審閱第19至50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2016年9月30日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司證券主板上市規則》規定，中期財務報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據審閱之結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事局報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
18 November 2016

### 審閱範圍

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

### 結論

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2016年11月18日



# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2016  
截至2016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	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	收入		
The Company and its subsidiaries	本公司及其附屬公司	3	257,253
Share of associates and joint ventures	攤佔聯營公司及合營企業		262,145
		<b>2,053,344</b>	3,113,671
		<b>2,310,597</b>	3,375,816
Group revenue	集團收入	3	257,253
Cost of sales	銷售成本		(177,046)
			(183,092)
Gross profit	毛利		80,207
Other income	其他收入	4	6,354
Administrative expenses	行政費用		(75,949)
Distribution and selling expenses	分銷及銷售費用		(18,945)
Other gains and losses	其他收益及虧損	5	(11,248)
Other expenses	其他費用		(8,655)
Finance costs	融資成本	6	(31,358)
Net gain (loss) on fair value changes of investment properties	投資物業公平價值變動之 收益(虧損)淨額		3,993
Provision for stock of properties	物業存貨減值撥備		-
Share of results of associates	攤佔聯營公司業績		71,930
Share of results of joint ventures	攤佔合營企業業績		879
Loss before taxation	除稅前虧損	7	(5,092)
Taxation	稅項	8	1,302
Loss for the period	期間虧損		(3,790)
(Loss) profit for the period attributable to:	以下人士應佔期間 (虧損)溢利:		
Owners of the Company	本公司擁有人		(8,258)
Non-controlling interests	非控股權益		4,468
			(3,790)
			(297,659)
			HK\$
			港元
Basic loss per share	每股基本虧損	9	(0.002)
			(0.050)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2016  
截至 2016 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	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loss for the period	期間虧損	<b>(3,790)</b>	(297,659)
Other comprehensive (expense) income <i>Item that will not be reclassified to profit or loss</i>	其他全面(開支)收益 <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	<b>8,481</b>	(43,119)
<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	<b>(87,424)</b>	(62,532)
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	<b>(44,693)</b>	(34,112)
Other comprehensive expense for the period	期間其他全面開支	<b>(123,636)</b>	(139,763)
Total comprehensive expense for the period	期間全面開支總額	<b>(127,426)</b>	(437,422)
Total comprehensive expense for the period attributable to:	以下人士應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	<b>(108,183)</b>	(355,847)
Non-controlling interests	非控股權益	<b>(19,243)</b>	(81,575)
		<b>(127,426)</b>	(437,422)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2016

於 2016 年 9 月 30 日

		Notes 附註	Unaudited 未經審核 30.9.2016 HK\$'000 千港元	Audited 經審核 31.3.2016 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、機械及設備	11	<b>1,459,828</b>	1,522,323
Investment properties	投資物業	12	<b>1,118,754</b>	1,137,733
Project under development	發展中項目		<b>175,035</b>	180,269
Prepaid lease payments	預付租賃款項		<b>290,126</b>	303,903
Other intangible assets	其他無形資產		<b>45,047</b>	51,935
Interests in associates	聯營公司權益		<b>1,745,946</b>	1,787,506
Interests in joint ventures	合營企業權益		<b>86,237</b>	84,900
Investments in equity instruments	權益工具投資	13	<b>522,676</b>	514,222
Other non-current assets	其他非流動資產		<b>86,612</b>	89,202
			<b>5,530,261</b>	5,671,993
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Prepaid lease payments	預付租賃款項		<b>4,641</b>	4,834
Stock of properties	物業存貨	14	<b>1,493,062</b>	1,528,231
Inventories of finished goods	商品存貨		<b>35,276</b>	45,795
Loans receivable	應收貸款		<b>56,000</b>	56,000
Dividend receivable from an associate	應收一間聯營公司股息		<b>50,566</b>	–
Amounts due from associates	應收聯營公司款項		<b>31,793</b>	30,511
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	15	<b>284,940</b>	268,560
Investments in equity instruments held for trading	持作買賣權益工具投資		<b>60,898</b>	58,562
Pledged bank deposits	已抵押銀行存款		<b>215,220</b>	152,176
Short term bank deposits	短期銀行存款		<b>321,848</b>	311,988
Bank balances and cash	銀行結存及現金		<b>276,424</b>	297,163
			<b>2,830,668</b>	2,753,820
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	16	<b>294,710</b>	299,387
Amounts due to associates	應付聯營公司款項		<b>40,956</b>	100,924
Amount due to a joint venture	應付一間合營企業款項		<b>451</b>	125
Amounts due to non-controlling interests	應付非控股權益款項		<b>2,323</b>	2,392
Taxation payable	應付稅項		<b>4,642</b>	5,505
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	17	<b>1,411,974</b>	1,289,156
			<b>1,755,056</b>	1,697,489

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 September 2016  
於 2016 年 9 月 30 日

		Notes 附註	Unaudited 未經審核 30.9.2016 HK\$'000 千港元	Audited 經審核 31.3.2016 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		<b>1,075,612</b>	1,056,331
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>6,605,873</b>	6,728,324
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings – due after one year	一年後到期之銀行及 其他借款	17	<b>771,127</b>	739,954
Amounts due to non-controlling interests	應付非控股權益款項		<b>6,969</b>	7,177
Deferred tax liabilities	遞延稅項負債		<b>754,752</b>	782,773
Deferred income	遞延收入		<b>47,339</b>	49,024
Other payables	其他應付賬款		<b>24,953</b>	26,241
			<b>1,605,140</b>	1,605,169
			<b>5,000,733</b>	5,123,155
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	<b>457,736</b>	457,736
Reserves	儲備		<b>3,738,809</b>	3,841,840
Equity attributable to owners of the Company	本公司擁有人之 應佔權益		<b>4,196,545</b>	4,299,576
Non-controlling interests	非控股權益		<b>804,188</b>	823,579
TOTAL EQUITY	總權益		<b>5,000,733</b>	5,123,155

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Other reserves	Share-based payment reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	投資重估儲備	其他儲備	以股份支付款項儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 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
At 1 April 2015 (audited)	於2015年4月1日 (經審核)	457,736	494,694	(95,368)	(53,685)	82,623	2,068	416,638	3,539,328	4,844,034	708,539	5,552,573
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	(47,698)	-	(47,698)	(14,834)	(62,532)
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	-	-	-	-	-	-	(34,112)	-	(34,112)	-	(34,112)
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	-	-	-	(43,119)	-	-	-	-	(43,119)	-	(43,119)
Loss for the period	期間虧損	-	-	-	-	-	-	-	(230,918)	(230,918)	(66,741)	(297,659)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(43,119)	-	-	(81,810)	(230,918)	(355,847)	(81,575)	(437,422)
Recognition of equity-settled share-based payment expense	確認按股權結算以股份支付款項開支	-	-	-	-	-	1,891	-	-	1,891	-	1,891
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	3,745	3,745
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	-	-	-	-	533	-	-	(533)	-	-	-
Share of other reserves of associates	攤佔聯營公司之其他儲備	-	-	-	-	1,128	-	-	-	1,128	-	1,128
Distribution (Note 10)	分派(附註10)	-	-	-	-	-	-	-	(22,887)	(22,887)	-	(22,887)
Dividend distributed to non-controlling interests	向非控股權益分派之股息	-	-	-	-	-	-	-	-	-	(124)	(124)
At 30 September 2015 (unaudited)	於2015年9月30日 (未經審核)	457,736	494,694	(95,368)	(96,804)	84,284	3,959	334,828	3,284,990	4,468,319	630,585	5,098,904



## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 September 2016  
截至 2016 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攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產（以較早者為準）時自保留溢利中支銷。

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

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2016  
截至2016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	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
NET CASH FROM (USED IN) OPERATING ACTIVITIES	來自(用於)經營活動之現金淨額	<b>1,098</b>	(51,101)
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額		
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(63,044)</b>	(6,590)
Payment for property, plant and equipment	物業、機械及設備之付款	<b>(32,092)</b>	(61,374)
Additions to investment properties	投資物業增加	<b>(1,792)</b>	(3,363)
Bank and other interest income received	已收銀行及其他利息收入	<b>4,052</b>	11,016
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	<b>2,958</b>	8,335
Other investing cash flows	其他投資現金流量	<b>2</b>	1,679
Additions to investments in equity instruments	權益工具投資增加	<b>–</b>	(17,581)
Additions to prepaid lease payments	預付租賃款項增加	<b>–</b>	(3,812)
Dividends received from associates	已收聯營公司股息	<b>–</b>	62,199
		<b>(89,916)</b>	(9,491)
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額		
New bank and other borrowings raised	新增銀行及其他借款	<b>1,528,963</b>	1,990,935
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(1,349,989)</b>	(1,750,982)
Repayment of advance from an associate	償還一間聯營公司貸款	<b>(59,809)</b>	–
Interest paid	已付利息	<b>(39,416)</b>	(50,601)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	<b>(148)</b>	(124)
Contribution from non-controlling interests	非控股權益出資	<b>–</b>	3,745
		<b>79,601</b>	192,973
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	<b>(9,217)</b>	132,381
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	<b>(1,662)</b>	(3,992)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	<b>609,151</b>	636,295
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	<b>598,272</b>	764,684
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	<b>321,848</b>	316,594
Bank balances and cash	銀行結存及現金	<b>276,424</b>	448,090
		<b>598,272</b>	764,684

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016.

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

HKFRS 14	Regulatory Deferral Accounts
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle

The application of the new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 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。

除下文所述者外，截至2016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2016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新訂或經修改香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第14號	規管遞延賬目
香港財務報告準則第11號（經修訂）	收購合營業務權益之會計處理
香港會計準則第1號（經修訂）	披露計劃
香港會計準則第16號及香港會計準則第38號（經修訂）	闡明可接納之折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號（經修訂）	農業：生產性植物
香港會計準則第27號（經修訂）	個別財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（經修訂）	投資實體：應用綜合豁免
香港財務報告準則（經修訂）	2012-2014年周年香港財務報告準則年度改進

於本中期期間應用新訂或經修改香港財務報告準則對本集團簡明綜合財務報表所呈報之金額及／或所載之披露事項並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 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 and compressed natural gas products and logistics businesses
- Property – Development, investment, sale and leasing of real estate properties, developed land and land under development
- Treasury – Provision of credit services and securities trading

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.

### 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、液化石油氣及壓縮天然氣產品以及物流業務之營運
- 物業 – 房地產物業、已開發土地及開發中土地之開發、投資、銷售及租賃
- 庫務 – 提供信貸服務及證券買賣

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。為達致分部報告之目的，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，以便作更有意義的列示。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

#### 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 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 – EBIT	分部業績 – 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)

### 3. 分部資料 (續)

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

#### 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2016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 2016  
截至2016年9月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

Six months ended 30 September 2015 (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 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	-	-	243,707	11,582	6,856	262,145
EBITDA (LBITDA)	EBITDA (LBITDA)	12,062	-	94,301	(374,993)	24,151	(244,479)
Depreciation and amortisation*	折舊及攤銷*	-	-	(52,598)	(4,028)	(1)	(56,627)
SEGMENT RESULTS – EBIT (LBIT)	分部業績 – EBIT (LBIT)	12,062	-	41,703	(379,021)	24,150	(301,106)
Corporate and other expenses**	企業及其他開支**						(66,420)
Finance costs	融資成本						(41,111)
Loss before taxation	除稅前虧損						(408,637)
Taxation	稅項						110,978
Loss for the period	期間虧損						(297,659)

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

\*\* Including acquisition-related costs for potential projects of approximately HK\$8,121,000 (2015: HK\$15,194,000) and net exchange loss of HK\$13,577,000 (2015: HK\$15,477,000).

### 3. 分部資料 (續)

#### 分部收入及業績 (續)

截至2015年9月30日止六個月 (未經審核)

\* 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8,121,000港元(2015: 15,194,000港元)及匯兌虧損淨額13,577,000港元(2015: 15,477,000港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 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 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
ASSETS	資產						
Segment assets	分部資產	563,361	406,504	3,553,687	3,118,288	705,689	8,347,529
Unallocated assets	未分配資產						13,400
Consolidated total assets	綜合總資產						8,360,929
LIABILITIES	負債						
Segment liabilities	分部負債	-	-	1,284,861	1,105,506	955,044	3,345,411
Unallocated liabilities	未分配負債						14,785
Consolidated total liabilities	綜合總負債						3,360,196

### 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2016年9月30日 (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 2016  
截至 2016 年 9 月 30 日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 March 2016 (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	529,752	421,677	3,580,709	3,212,137	667,445	8,411,720
Unallocated assets	未分配資產						14,093
Consolidated total assets	綜合總資產						8,425,813
LIABILITIES	負債						
Segment liabilities	分部負債	-	-	1,251,665	1,173,550	863,654	3,288,869
Unallocated liabilities	未分配負債						13,789
Consolidated total liabilities	綜合總負債						3,302,658

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as interests in associates, joint ventures and investments in equity investments that are engaged in 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2016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。

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

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 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	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other interest income	銀行及其他利息收入	3,810	10,891

### 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	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Gain on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之 公平價值變動收益	2,528	7,869
Impairment loss reversed on other receivables	其他應收款項之減值虧損撥回	716	488
Net exchange loss	匯兌虧損淨額	(13,577)	(15,477)
Loss on disposal of property, plant and equipment	處置物業、機械及設備之 虧損	(915)	(3,354)
		<b>(11,248)</b>	<b>(10,474)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings	銀行借款	<b>39,714</b>	46,766
Amounts due to associates	應付聯營公司款項	<b>1,045</b>	4,008
Amounts due to non-controlling interests	應付非控股權益款項	<b>47</b>	62
Imputed interest expense on other payables	其他應付款項之推算利息開支	<b>550</b>	663
Other borrowings	其他借款	<b>578</b>	1,599
		<b>41,934</b>	53,098
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	<b>(4,943)</b>	(9,260)
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	<b>(4,121)</b>	(1,803)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	<b>(1,512)</b>	(924)
		<b>31,358</b>	41,111

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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 7. LOSS BEFORE TAXATION

### 7. 除稅前虧損

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至9月30日止六個月	
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除 (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	<b>866</b>	944
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	<b>(23)</b>	-
		<b>843</b>	944
Cost of inventories recognised as an expense (including provision for stock of properties)	確認為費用之存貨成本 (包含物業存貨減值撥備)	<b>85,690</b>	313,869
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	<b>26,674</b>	55,881
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	<b>(68)</b>	-
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	<b>(24)</b>	(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	<b>(77)</b>	(174)
		<b>26,505</b>	55,683
Release of prepaid lease payments	調撥預付租賃款項	<b>2,811</b>	3,068
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	<b>(1,910)</b>	(1,662)
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)	<b>(7,811)</b>	(16,085)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 8. TAXATION

### 8. 稅項

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		未經審核	
		截至9月30日止六個月	
		<b>2016</b>	2015
		<b>HK\$'000</b>	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	<b>3,996</b>	1,676
Under (over) provision in prior periods	過往期間撥備不足(超額撥備)	<b>175</b>	(1,844)
		<b>4,171</b>	(168)
Deferred taxation	遞延稅項		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	<b>(290)</b>	(99,334)
Others	其他	<b>(5,183)</b>	(11,476)
		<b>(5,473)</b>	(110,810)
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	<b>(1,302)</b>	(110,978)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
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### 8. TAXATION (Continued)

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.

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

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

### 8. 稅項 (續)

兩個期間之香港利得稅乃根據估計應課稅溢利按稅率16.5%計算。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。

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

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 9. BASIC LOSS PER SHARE

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

### 9. 每股基本虧損

本公司擁有人應佔期間每股基本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	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之 本公司擁有人應佔期間虧損	<b>(8,258)</b>	(230,918)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2016	2015
		Number of shares	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之 普通股加權平均數	<b>4,577,360,572</b>	4,577,360,572

The computation of diluted loss per share for the period ended 30 September 2016 does not assume the exercise of the Company's share options because the exercise price of those options is 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。

The computation of diluted loss per share for the period ended 30 September 2015 did not assume the exercise of the Company's share options which would result in decrease in loss per share.

截至2015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，因其將導致每股虧損減少。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至2016年9月30日止六個月

### 10. DISTRIBUTION

### 10. 分派

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Dividends recognised as distribution during the period:	於本期間確認為分派之股息：		
Final cash dividend declared for the year ended 31 March 2016	截至2016年3月31日止年度之已宣派末期現金股息		
– Nil (2015: HK0.5 cent for the year ended 31 March 2015) per share	— 無 (2015：截至2015年3月31日止年度為每股0.5港仙)	–	22,887

The board of directors of the Company has resolved not to declare any interim dividend for the six months ended 30 September 2016 (2015: Nil).

本公司董事局已議決不宣派截至2016年9月30日止六個月之中期股息 (2015：無)。

### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$11,963,000 (2015: HK\$30,239,000), which mainly included the cost of construction in progress amounting to approximately HK\$6,382,000 (2015: HK\$26,451,000) incurred during the period.

### 11. 物業、機械及設備之變動

期內，本集團物業、機械及設備之添置為約11,963,000港元 (2015：30,239,000港元)，主要包含在建工程於期內產生之成本約6,382,000港元 (2015：26,451,000港元)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 12. INVESTMENT PROPERTIES

### 12. 投資物業

		Leasehold properties in the PRC 於中國之 租賃物業 HK\$'000 千港元	Developed land 已開發土地 HK\$'000 千港元 (note 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 2016 (audited)	於2016年4月1日 (經審核)	247,781	301,435	588,517	1,137,733
Exchange realignment	匯兌調整	(7,283)	(8,763)	(17,121)	(33,167)
Transfer from property, plant and equipment, other intangible assets and prepaid lease payments	由物業、機械及 設備、其他無形 資產及預付租賃 款項轉入	6,867	—	—	6,867
Additions	添置	—	—	3,328	3,328
Increase 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	2,632	1,172	189	3,993
At 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	249,997	293,844	574,913	1,118,754

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
截至 2016 年 9 月 30 日止六個月

### 12. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 30 September 2016 and 31 March 2016 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, character and location are analysed in order to arrive at a fair comparison of capital values.

In determining the fair value of Formed Land, the 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, character 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 2016 are estimated to be approximately HK\$93 million (31.3.2016: HK\$96 million).

### 12. 投資物業 (續)

本集團於2016年9月30日及2016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。採用以可資比較物業之最近成交價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

於釐定已平整土地之公平價值時，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2016年9月30日估計約為9,300萬港元（31.3.2016：9,600萬港元）。

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## 簡明綜合財務報表附註

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### 12. 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 RMB412 to RMB14,211 (31.3.2016: RMB419 to RMB13,559), 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.

### 12. 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412元至人民幣14,211元(31.3.2016: 人民幣419元至人民幣13,559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變動。

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

### 13. INVESTMENTS IN EQUITY INSTRUMENTS

### 13. 權益工具投資

		Unaudited 未經審核 30.9.2016 HK\$'000 千港元	Audited 經審核 31.3.2016 HK\$'000 千港元
Listed equity securities, at quoted bid price in Hong Kong (note a)	上市股本證券, 按於香港之買入報價(附註a)	115,263	91,608
PRC unlisted equity securities (note b)	中國非上市股本證券(附註b)	407,413	422,614
		<b>522,676</b>	514,222

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## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
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### 13. INVESTMENTS IN EQUITY INSTRUMENTS

(Continued)

notes:

- (a) As at 30 September 2016, the investment in Hong Kong listed equity securities represents 4.67% (31.3.2016: 4.67%) equity interest in The XIII Holdings Limited.
- (b) As at 30 September 2016, 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\$406,503,000 (31.3.2016: HK\$421,677,000); 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\$910,000 (31.3.2016: HK\$937,000).

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.

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, character and location are analysed in order to arrive at a fair comparison of capital values.

A key unobservable input being 20% of saleable land discount on comparable lands of Yangkou Port Co to discount the fair value of properties by approximately HK\$3,032 million (31.3.2016: HK\$3,246 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\$748 million (31.3.2016: HK\$803 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$20 million (31.3.2016: HK\$21 million).

### 13. 權益工具投資 (續)

附註：

- (a) 於2016年9月30日，於香港上市股本證券之投資指 4.67% (31.3.2016: 4.67%) 十三集團有限公司股權。
- (b) 於2016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 406,503,000 港元 (31.3.2016: 421,677,000 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 910,000 港元 (31.3.2016: 937,000 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價) 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)。

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 30.32 億港元 (31.3.2016: 32.46 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 7.48 億港元 (31.3.2016: 8.03 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 (31.3.2016: 2,100 萬港元)。

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## 簡明綜合財務報表附註

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### 14. STOCK OF PROPERTIES

### 14. 物業存貨

		Unaudited 未經審核 <b>30.9.2016</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2016 HK\$'000 千港元
Properties under development for sale	供出售在建物業	<b>1,072,262</b>	1,094,786
Completed properties held for sale	已完工持作出售物業	<b>420,800</b>	433,445
		<b>1,493,062</b>	1,528,231

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

At 30 September 2016, stock of properties amounting to approximately HK\$585,203,000 (31.3.2016: HK\$600,296,000) is carried at net realisable value. During the period ended 30 September 2015, a provision for stock of properties of approximately HK\$217,109,000 had been recognised to the condensed consolidated income statement.

At 30 September 2016, stock of properties includes Formed Land of approximately HK\$709,910,000 (31.3.2016: HK\$726,968,000) for which the Group may have to obtain certain appropriate certificates for the disposal of the Formed Land. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

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

於2016年9月30日，物業存貨約585,203,000港元（31.3.2016：600,296,000港元）按可變現淨值入賬。於截至2015年9月30日止期間內，物業存貨減值撥備約217,109,000港元已確認入賬至簡明綜合收益表。

於2016年9月30日，物業存貨包含約709,910,000港元（31.3.2016：726,968,000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。

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

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### 15. 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\$127,563,000 (31.3.2016: HK\$107,439,000). The Group holds collateral over the balance of HK\$6,157,000 (31.3.2016: Nil). The ageing analysis of the trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

### 15. 貿易及其他應收賬款、訂金及預付款項

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

貿易及其他應收賬款、訂金及預付款項已計入約127,563,000港元(31.3.2016: 107,439,000港元)之貿易應收賬款。本集團就當中結餘6,157,000港元(31.3.2016: 無)持有抵押品。以發票日期為基準，扣除呆賬撥備後，該等貿易應收賬款於報告期完結時之賬齡分析呈列如下：

		<b>Unaudited</b> 未經審核 <b>30.9.2016</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2016 HK\$'000 千港元
Within 90 days	90日內	<b>93,848</b>	59,217
More than 90 days and within 180 days	超過90日但於180日內	<b>18,585</b>	33,108
More than 180 days	超過180日	<b>15,130</b>	15,114
		<b>127,563</b>	107,439



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## 簡明綜合財務報表附註

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### 16. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$76,025,000 (31.3.2016: HK\$80,869,000) and their ageing analysis presented based on the invoice date at the end of the reporting period is as follows:

### 16. 貿易及其他應付賬款及應計開支

貿易及其他應付賬款及應計開支已計入約 76,025,000 港 元 (31.3.2016 : 80,869,000 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：

		<b>Unaudited</b> 未經審核 <b>30.9.2016</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2016 HK\$'000 千港元
Within 90 days	90日內	<b>59,636</b>	56,146
More than 90 days and within 180 days	超過90日但於180日內	<b>1,038</b>	728
More than 180 days	超過180日	<b>15,351</b>	23,995
		<b>76,025</b>	80,869

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## 簡明綜合財務報表附註

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### 17. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$1,528,963,000 (2015: HK\$1,990,935,000) and repaid approximately HK\$1,349,989,000 (2015: HK\$1,750,982,000). The secured bank and other borrowings as at 30 September 2016 were approximately HK\$986,511,000 (31.3.2016: HK\$863,301,000).

As at 30 September 2016, bank deposits of approximately HK\$215,220,000 (31.3.2016: HK\$152,176,000) were pledged to banks to secure general banking facilities granted to the Group. The pledged bank deposits included approximately RMB184,259,000 (equivalent to approximately HK\$214,006,000) (31.3.2016: RMB89,356,000 equivalent to approximately HK\$106,885,000) deposited in Hong Kong, which were pledged to secure banking facilities denominated in Hong Kong dollars and available in Hong Kong.

### 17. 銀行及其他借款變動

期內，本集團籌集新銀行及其他借款約 1,528,963,000 港元（2015：1,990,935,000 港元），償還約 1,349,989,000 港元（2015：1,750,982,000 港元）。於 2016 年 9 月 30 日，有抵押銀行及其他借款為約 986,511,000 港元（31.3.2016：863,301,000 港元）。

於 2016 年 9 月 30 日，銀行存款約 215,220,000 港元（31.3.2016：152,176,000 港元）已抵押予銀行以擔保授予本集團之一般銀行信貸。已抵押銀行存款包含約人民幣 184,259,000 元（相當於約 214,006,000 港元）（31.3.2016：人民幣 89,356,000 元，相當於約 106,885,000 港元）於香港之存款，並已抵押以擔保以港幣為單位及於香港使用之銀行信貸。

### 18. SHARE CAPITAL

### 18. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股 0.10 港元之普通股：		
Authorised:	法定：		
At 1 April 2015, 30 September 2015, 31 March 2016 and 30 September 2016	於 2015 年 4 月 1 日、2015 年 9 月 30 日、2016 年 3 月 31 日 及 2016 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 2015, 30 September 2015, 31 March 2016 and 30 September 2016	於 2015 年 4 月 1 日、2015 年 9 月 30 日、2016 年 3 月 31 日 及 2016 年 9 月 30 日	4,577,360,572	457,736

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 19. 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 2016, the fair values of the Group's investments in equity instruments held for trading of approximately HK\$60,898,000 (31.3.2016: HK\$58,562,000) and listed investments in equity instruments of approximately HK\$115,263,000 (31.3.2016: HK\$91,608,000) are based on Level 1 measurement (inputs which are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date) and stated at quoted bid price in active market at the end of each reporting period.

As at 30 September 2016, the fair value of the Group's unlisted investments in equity instruments of approximately HK\$407,413,000 (31.3.2016: HK\$422,614,000) is based on Level 3 measurement (inputs which are unobservable inputs for the asset or liability) using the valuation techniques described in Note 13.

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

### 19. 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2016年9月30日，本集團持作買賣權益工具投資公平價值約60,898,000港元(31.3.2016：58,562,000港元)及上市權益工具投資公平價值約115,263,000港元(31.3.2016：91,608,000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的相同資產或負債於活躍市場之報價(未經調整))，並按各報告期完結時於活躍市場之買入報價列賬。

於2016年9月30日，本集團非上市權益工具投資之公平價值約407,413,000港元(31.3.2016：422,614,000港元)乃基於第三級計量(其輸入數據是資產或負債的不可觀察輸入數據)使用附註13所述之估值技術計算。

就兩個年度而言，公平價值等級各級別之間均無轉移。



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## 簡明綜合財務報表附註

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### 21. SIGNIFICANT RELATED PARTY TRANSACTIONS

### 21. 重大關聯人士交易

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

- (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	
		2016 HK\$'000 千港元	2015 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	695	880
	Interest charged by the Group 本集團收取利息	1,053	1,299
	Interest charged to the Group 本集團支付利息	1,045	4,008
(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	249	262
	Rentals charged to the Group 本集團支付租金	245	258
(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	143	502

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

附註：該等交易構成上市規則定義下符合最低豁免水平的關連交易。

Other than the related party transactions set out in the Note 21(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21(a)(iii)所載之關聯人士交易外，概無以上所載之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2016  
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### 21. 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:

### 21. 重大關聯人士交易 (續)

(b) 主要管理層成員之酬勞

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Short-term benefits	短期福利	9,550	9,671
Post-employment benefits	退休福利	392	381
Share-based payment expense	以股份支付款項之開支	625	1,891
		<b>10,567</b>	<b>11,943</b>



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

As at 30 September 2016, 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2016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》）必須向本公司及香港聯合交易所有限公司（「聯交所」）申報之權益及淡倉載列如下：

Name of director/ chief executive 董事／最高行政 人員名稱	Capacity 身份	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)				Total 總數	Approximate % of issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Lau Tom Ko Yuen 劉高原	Beneficial owner 實益擁有人	104,672,605 (Note 附註3)	—	—	—	104,672,605	2.29%
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	4,500,000 (Note 附註4)	—	—	—	4,500,000	0.10%
Wong Lai Kin, Elsa 黃麗堅	Beneficial owner 實益擁有人	4,500,000 (Note 附註4)	—	—	—	4,500,000	0.10%
Mok Yat Fan, Edmond 莫一帆	Beneficial owner 實益擁有人	5,625,102 (Note 附註5)	—	—	—	5,625,102	0.12%

## Other Information 其他資料

### Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 30 September 2016.
2. Based on the Company's issued share capital of 4,577,360,572 shares as at 30 September 2016.
3. Such interests held by Mr Lau Tom Ko Yuen comprised:
  - (i) 14,672,605 shares; and
  - (ii) a total of 90,000,000 underlying shares in respect of share options granted to him on 27 June 2014 and 29 June 2015 respectively pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" below.
4. All these interests held by such directors were underlying shares in respect of share options granted to them on 29 September 2014 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" below.
5. Such interests held by Mr Mok Yat Fan, Edmond comprised:
  - (i) 1,125,102 shares; and
  - (ii) 4,500,000 underlying shares in respect of share options granted to him on 29 September 2014 pursuant to the share option scheme of the Company, further details of which are set out in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2016, 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.

### 附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2016年9月30日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有淡倉。
2. 以於2016年9月30日之4,577,360,572股本公司已發行股本為基準。
3. 該等由劉高原先生持有之權益包括：
  - (i) 14,672,605股股份；及
  - (ii) 根據本公司購股權計劃分別於2014年6月27日及2015年6月29日授予他的購股權合共所涉及之90,000,000股相關股份，進一步詳情已載列於下文題為「購股權計劃」一節。
4. 由該等董事所持有之此等權益乃根據本公司購股權計劃於2014年9月29日授予該等董事的購股權所涉及之相關股份，進一步詳情已載列於下文題為「購股權計劃」一節。
5. 該等由莫一帆先生持有之權益包括：
  - (i) 1,125,102股股份；及
  - (ii) 根據本公司購股權計劃於2014年9月29日授予他的購股權所涉及之4,500,000股相關股份，進一步詳情已載列於下文題為「購股權計劃」一節。

除上文所披露者外，於2016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。

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 2016, held any interest in, or been granted any right to subscribe for the securities of the Company and its associated corporations, within the meaning of the SFO, or had exercised any such rights.

## SHARE OPTION SCHEME

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

Under the 2012 Share Option Scheme, the board of directors of the Company may, in its absolute discretion, offer any employees (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any entity in which the Group holds an equity interest (“Invested Entity”) and any celebrity, consultant, adviser or agent of any member of the Group or any Invested Entity, who have contributed or will contribute to the growth and development of the Group or any Invested Entity, options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme.

As at 30 September 2016, the total number of shares available for issue under the 2012 Share Option Scheme was 457,736,057, representing 10% of the issued share capital of the Company on that date.

除上文所披露者外，於截至2016年9月30日止六個月期間，本公司董事或最高行政人員（包括其配偶及未滿18歲之子女）概無於本公司及其相聯法團（定義見《證券及期貨條例》）之證券擁有權益或曾獲授任何可認購該等證券之權利，或曾行使有關權利。

## 購股權計劃

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

根據2012年購股權計劃，本公司之董事局可全權酌情向已對或將會對本集團或本集團持有股本權益之任何實體（「投資實體」）之增長及發展作出貢獻之本集團任何成員公司或任何投資實體之任何僱員（不論是全職或兼職）、行政人員或高級職員、董事（包括執行董事、非執行董事及獨立非執行董事）及任何知名人士、本集團任何成員公司或任何投資實體之顧問、諮詢人或代理人授予可按2012年購股權計劃之條款及條件認購本公司股份之購股權。

於2016年9月30日，根據2012年購股權計劃可予發行之股份總數為457,736,057股，佔本公司當日已發行股本10%。

## Other Information 其他資料

Details of the movements in the share options, which were granted under the 2012 Share Option Scheme, during the six months ended 30 September 2016 are as follows:

於截至2016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 01.04.2016	Granted during the period ended 30.09.2016	As at 30.09.2016	
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 01.04.2016	於截至 30.09.2016 期間授出	於 30.09.2016	行使期 (dd.mm.yyyy) (日.月.年)
<b>Directors</b>						
<b>董事</b>						
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	—	103,500,000	

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

Grantee	Date of grant	Exercise price per share	Number of shares to be issued upon exercise of the share options			Exercise period
			As at 01.04.2016	Granted during the period ended 30.09.2016	As at 30.09.2016	
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 01.04.2016	於截至 30.09.2016 期間授出	於 30.09.2016	行使期 (dd.mm.yyyy) (日.月.年)
<b>Employees</b> 僱員	27.06.2014	0.1624	24,502,400	—	24,502,400	27.06.2014 - 26.06.2017
	27.06.2014	0.1624	24,502,400	—	24,502,400	27.06.2015 - 26.06.2017
	27.06.2014	0.1624	24,502,400	—	24,502,400	27.06.2016 - 26.06.2017
	29.06.2015	0.2504	15,165,600	—	15,165,600	29.06.2015 - 28.06.2018
	29.06.2015	0.2504	15,165,600	—	15,165,600	29.06.2016 - 28.06.2018
	29.06.2015	0.2504	15,165,600	—	15,165,600	29.06.2017 - 28.06.2018
Sub-total 小計			119,004,000	—	119,004,000	
<b>Grand total 總計</b>			<b>222,504,000</b>	<b>—</b>	<b>222,504,000</b>	

## Other Information 其他資料

### Notes:

1. All share options granted under the 2012 Share Option Scheme were/will be vested on the commencement date of each respective exercise period.
2. 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.
3. No share options were exercised, cancelled or lapsed in accordance with the terms of the 2012 Share Option Scheme during the six months ended 30 September 2016.

### 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 2016, no financing to eligible persons was provided by the Group under this plan.

### 附註：

1. 根據2012年購股權計劃授出之所有購股權已／將於相關行使期之開始日期起歸屬。
2. 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。
3. 於截至2016年9月30日止六個月期間，概無購股權根據2012年購股權計劃之條款獲行使、被註銷或已失效。

### 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2016年9月30日止六個月期間，本集團概無根據本計劃向合資格人士提供任何融資。



## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 30 September 2016, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

### (1) Substantial shareholders

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	35,936,031	0.78%
	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	28.52%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note 附註4)	1,341,247,726	29.30%
ITC Corporation Limited 德祥企業集團有限公司	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	28.52%
ITC Investment Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	28.52%
Hollyfield Group Limited	Beneficial owner 實益擁有人 (Note 附註3)	1,305,311,695	28.52%

### 主要股東／其他人士之權益及淡倉

於2016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

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
FIL Limited	Investment manager 投資經理	409,906,000	8.96%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- Based on the Company's issued share capital of 4,577,360,572 shares as at 30 September 2016.
- Based on the latest disclosure of interests notice received by the Company in September 2015, Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment Holdings Limited ("ITC Investment") (which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited ("ITC")), owned 1,305,311,695 shares in the Company. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,305,311,695 shares held by Hollyfield. Galaxyway Investments Limited, a company indirectly wholly-owned by Dr Chan Kwok Keung, Charles ("Dr Chan"), owned approximately 15.37% of the issued share capital of ITC. Dr Chan also personally held approximately 45.57% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 60.94% in ITC, Dr Chan was deemed to be interested in these shares held by Hollyfield.
- Ms Ng Yuen Lan, Macy, the spouse of Dr Chan, was deemed to be interested in the said 1,305,311,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan.

Save as disclosed above, as at 30 September 2016, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

### (2) 其他人士

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
FIL Limited	投資經理	409,906,000	8.96%

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2016年9月30日之4,577,360,572股本公司已發行股本為基準。
- 根據本公司於2015年9月接獲之最新權益披露通知，ITC Investment Holdings Limited (「ITC Investment」) (即 德祥企業集團有限公司 (「德祥企業」) 之全資附屬公司) 之全資附屬公司Hollyfield Group Limited (「Hollyfield」) 擁有1,305,311,695股本公司股份。據此，ITC Investment及德祥企業被視為於Hollyfield持有之上述1,305,311,695股股份中擁有權益。由陳國強博士 (「陳博士」) 間接全資擁有之公司Galaxyway Investments Limited則擁有德祥企業已發行股本約15.37%。陳博士亦以個人名義持有德祥企業已發行股本約45.57%。由於陳博士擁有德祥企業合共約60.94%權益，故被視為於Hollyfield持有之該等股份中擁有權益。
- 陳博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之1,305,311,695股股份中及陳博士直接持有之35,936,031股股份中擁有權益。

除上文所披露者外，於2016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 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## SECURITIES IN ISSUE

As at 30 September 2016, there were 4,577,360,572 shares of the Company in issue.

## CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2016, the Company has complied with all code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "CG Code"), except for the following deviation:

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

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

## 購買、出售及贖回上市證券

於截至2016年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## 已發行證券

於2016年9月30日，本公司之已發行股份為4,577,360,572股。

## 企業管治

於截至2016年9月30日止六個月期間，本公司已遵守上市規則附錄十四所載之《企業管治守則》(「《企管守則》」)之所有守則條文，惟以下偏離事項除外：

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

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

## Other Information 其他資料

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in the securities of the Company by the directors of the Company and the relevant employees of the Group. According to specific enquiries made by the Company, all directors of the Company and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2016.

### 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:

- The monthly salary paid or payable by the Company to Mr Lau Tom Ko Yuen was increased from HK\$424,000 to HK\$440,100 with effect from 1 April 2016.
  - Mr Lau Tom Ko Yuen retired from office by rotation and was re-elected as an executive director of the Company at the annual general meeting of the Company held on 2 September 2016 (the "2016 AGM").
- Mr Chan Yiu Lun, Alan has been re-designated from an executive director to a non-executive director of the Company with effect from 22 July 2016, following cessation of his executive role as Director of Corporate Finance of the Company.
- Mr Chan Shu Kin retired from office by rotation and was re-elected as an independent non-executive director of the Company at the 2016 AGM.

本公司已經採納《上市規則》附錄十所載之《標準守則》作為本公司董事及本集團有關僱員在買賣本公司證券時所需遵守之守則。根據本公司作出的特定查詢，全體本公司董事及本集團有關僱員均已確認於截至2016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。

### 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：

- 自2016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424,000港元上調至440,100港元。
  - 劉高原先生在本公司於2016年9月2日舉行之股東週年大會（「2016年股東週年大會」）上輪值退任，並獲重選為本公司執行董事。
- 隨著陳耀麟先生停任作為本公司企業融資總監之行政職位，彼已由執行董事調任為本公司非執行董事，自2016年7月22日起生效。
- 陳樹堅先生於2016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。

## DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

### (1) Advances to entities

As at 30 September 2016, 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 2016, 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 2016, 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 2016 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 2016.

## 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2016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2016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2016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2016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2016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

#### Non-Executive Director

Chan Yiu Lun, Alan

#### Independent Non-Executive Directors

Chan Shu Kin

Wong Lai Kin, Elsa

Mok Yat Fan, Edmond

### BOARD COMMITTEES

#### Audit Committee

Chan Shu Kin (*Chairman*)

Wong Lai Kin, Elsa

Mok Yat Fan, Edmond

#### Remuneration Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

Mok Yat Fan, Edmond

#### Nomination Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

Mok Yat Fan, Edmond

#### Corporate Governance and Compliance Committee

Chan Shu Kin (*Chairman*)

Wong Lai Kin, Elsa

Mok Yat Fan, Edmond

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

#### 非執行董事

陳耀麟

#### 獨立非執行董事

陳樹堅

黃麗堅

莫一帆

### 董事局委員會

#### 審核委員會

陳樹堅 (*主席*)

黃麗堅

莫一帆

#### 薪酬委員會

陳樹堅 (*主席*)

劉高原

莫一帆

#### 提名委員會

陳樹堅 (*主席*)

劉高原

莫一帆

#### 企業管治及法規委員會

陳樹堅 (*主席*)

黃麗堅

莫一帆

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



## 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  
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

## 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  
Sommerley 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  
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

## 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  
新百利有限公司

## 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

33/F, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong  
Tel : +852 2831 8328  
Fax : +852 2372 0641

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

[www.pyicorp.com](http://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

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要營業地點

香港  
九龍觀塘  
鴻圖道51號  
保華企業中心33樓  
電話 : +852 2831 8328  
傳真 : +852 2372 0641

### 股份過戶登記總處

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

### 股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

[www.pyicorp.com](http://www.pyicorp.com)

### 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)

香港九龍觀塘鴻圖道 51 號保華企業中心 33 樓  
33/F, Paul Y. Centre, 51 Hung To Road  
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