



保華集團有限公司  
PYI Corporation Limited

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

股份代號 Stock Code : 0498.HK



# 長江策略

## YANGTZE STRATEGY

2019 中期報告  
Interim Report



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

保華集團有限公司以香港為基地，專注於中國長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口發展及基礎建設所相關的土地和房產開發及投資業務，證券交易和投資，及提供貸款融資服務，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 2018. During the reporting period, consolidated revenue increased by about 5% to about \$315 million (2017: \$299 million). Net profit attributable to owners of PYI amounted to about \$16 million (2017: \$503 million) and basic earnings per share was 0.3 cent (2017: 9.5 cents). Shareholders' funds decreased to about \$4,374 million (31.3.2018: \$4,712 million), representing \$0.79 per share (31.3.2018: \$0.85).

The board of directors of PYI (the "Board") resolved not to declare any interim dividend for the six months ended 30 September 2018 (2017: Nil).

During the period under review, PYI maintained a prudent approach in refining our strategy to strengthen the long-term value of the Group. The ports and logistics business of PYI delivered stable performance during the period. A detailed review of our operations during the period is included in the Management Discussion and Analysis section.

In June 2018, World Bank forecasted that global economic growth would strengthen to 3.1% for 2018, up from 2.7% in 2017. The GDP growth of China of 6.9% in 2017 has slightly slowed down to 6.7% for the first three quarters of 2018. The US-China trade war has created uncertainty to China's economy and the overall economic environment is still challenging.

Note:

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

各位股東：

本人欣然向閣下提呈保華集團有限公司（「保華」或「本公司」）及其附屬公司（統稱「本集團」）截至2018年9月30日止六個月之中期業績。報告期內，綜合收入上升5%至3.15億元（2017：2.99億元）。保華擁有人應佔溢利淨額為1,600萬元（2017：5.03億元），而每股基本盈利為0.3仙（2017：9.5仙）。股東資金減少至43.74億元（31.3.2018：47.12億元），相當於每股0.79元（31.3.2018：0.85元）。

保華董事局（「董事局」）已議決不宣派截至2018年9月30日止六個月之中期股息（2017：無）。

回顧期內，保華保持審慎的態度改進策略，增強本集團之長期價值。保華港口及物流業務期內表現穩定。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2018年6月預測全球經濟增長將由2017年之2.7%加速到2018年之3.1%。2017年中國國內生產總值增長為6.9%，而2018年首三季已輕微減速至6.7%。中美貿易戰對中國經濟構成不確定性，整體經濟環境仍充滿挑戰。

附註：

除另有指明外，本報告書內「元」指港元及「仙」指港仙。

## CHAIRMAN'S STATEMENT 主席報告書

In light of current government policies which assert particular emphasis on the more efficient utilization of port assets in Yangtze River region by way of consolidation of ownership and operations, PYI will, in line with such policies, continue to focus on capturing potential divestment opportunities to further crystallise the value of its Yangtze Strategy. With a strengthened balance sheet following the disposal of Nantong Port Group and placement of new shares last year and while expanding our treasury investment and securities trading business and diversifying into provision of financial services, PYI is poised to explore new and alternative business and investment opportunities.

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, 23 November 2018

有鑑於現時政府政策特別著重長江流域地區港口資產之更有效運用(透過整合所有權及經營權之方式)，保華將與該些政策對接，繼續聚焦於把握潛在出讓投資之良機以進一步變現長江策略價值。隨著去年出售南通港口集團及配售新股後使資產負債表強化下，並同時擴大庫務投資及證券買賣業務，以及拓展提供金融服務，保華更具備條件去探索其他新的業務及投資機遇。

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

主席兼總裁

劉高原

謹啟

香港，2018年11月23日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		9/2018	9/2017	Change 變動
Revenue of the Group	本集團之收入	<b>\$315 million</b> 百萬元	\$299 million 百萬元	+5%
Gross proceeds from securities trading of the Group	本集團之證券買賣所得款項總額	<b>\$70 million</b> 百萬元	\$52 million 百萬元	+35%
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	<b>\$2,141 million</b> 百萬元	\$1,821 million 百萬元	+18%
		<b>\$2,526 million</b> 百萬元	\$2,172 million 百萬元	+16%
Gross profit	毛利	<b>\$113 million</b> 百萬元	\$96 million 百萬元	+18%
Profit attributable to shareholders	股東應佔溢利	<b>\$16 million</b> 百萬元	\$503 million 百萬元	-97%
Earnings per share	每股盈利	<b>0.3 cent</b> 仙	9.5 cents 仙	-97%

		9/2018	3/2018	Change 變動
Shareholders' funds	股東資金	<b>\$4,374 million</b> 百萬元	\$4,712 million 百萬元	-7%
Net asset value per share	每股資產淨值	<b>\$0.79</b> 元	\$0.85 元	-7%

### REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2018, the Group recorded a consolidated revenue of about \$315 million (2017: \$299 million), representing an increase of about 5% from last corresponding period. The growth in consolidated revenue was mainly attributed to higher contribution from securities and treasury business segments. After taking into account of (a) the gross proceeds from securities trading and (b) the share of revenue of associates and joint ventures, the total revenue and gross proceeds were about \$2,526 million (2017: \$2,172 million), representing an increase of 16% from last period which was due to the increase in share of revenue of associates and joint ventures contributed mainly by Paul Y. Engineering Group.

### 財務表現及狀況回顧

截至2018年9月30日止六個月，本集團錄得綜合收入約3.15億元(2017: 2.99億元)，較去年同期增加約5%。綜合收入之增幅乃主要由於證券及庫務業務分部帶來之貢獻增加所致。經計及(a)證券買賣所得款項總額及(b)攤佔聯營公司及合營企業之收入後，收入及所得款項總額合計為約25.26億元(2017: 21.72億元)，較去年同期增加16%，此乃由於主要由保華建業集團貢獻之攤佔聯營公司及合營企業之收入增加所致。

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 gross profit increased by 18% from last corresponding period to about \$113 million (2017: \$96 million), which represented a gross margin of 36% (2017: 32%) of the consolidated revenue. Overall improvement in gross profit of the Group during the period was mainly attributable to the increase in interest income from securities and treasury segments as benefited from the enlarged portfolio of investments in debt instruments held for trading and loans receivable.

The Group's distribution and selling expenses decreased by 70% to about \$28 million (2017: \$92 million), mainly due to absence of a one-off accelerated depreciation and amortisation in value of LPG fueling station assets (including LPG plant and machinery and related intangible assets) of about \$68 million in last period.

During the period, the Group recorded a profit before taxation of about \$63 million (2017: \$726 million), which was composed of:

- (i) net gain of about \$15 million (2017: \$5 million) in Paul Y. Engineering Group mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about \$79 million (2017: \$704 million) in ports and logistics business;
- (iii) net gain of about \$40 million (2017: \$80 million) in property business;
- (iv) net loss of about \$21 million (2017: net gain of about \$9 million) in securities business;
- (v) net gain of about \$39 million (2017: \$3 million) in treasury business;
- (vi) net corporate and other expenses of about \$73 million (2017: \$43 million), which included acquisition-related costs of about \$10 million (2017: \$6 million) and net exchange loss of about \$22 million (2017: net gain of about \$8 million); and
- (vii) finance costs of about \$16 million (2017: \$32 million).

本集團毛利較去年同期增加18%至約1.13億元(2017: 9,600萬元), 毛利率佔綜合收入36%(2017: 32%)。本集團期內毛利整體增加乃主要由於持作買賣之債務工具投資及應收貸款組合擴大, 導致來自證券及庫務分部之利息收入增加。

本集團之分銷及銷售費用減少70%至約2,800萬元(2017: 9,200萬元), 乃主要由於並無上個期間對液化石油氣加氣站資產(包括液化石油氣之機械及設備以及相關無形資產)價值作出的一次性加速折舊及攤銷約6,800萬元。

期內, 本集團錄得除稅前溢利約6,300萬元(2017: 7.26億元), 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1,500萬元(2017: 500萬元);
- (ii) 港口及物流業務之收益淨額約7,900萬元(2017: 7.04億元);
- (iii) 物業業務之收益淨額約4,000萬元(2017: 8,000萬元);
- (iv) 證券業務之虧損淨額約2,100萬元(2017: 收益淨額約900萬元);
- (v) 庫務業務之收益淨額約3,900萬元(2017: 300萬元);
- (vi) 企業及其他開支淨額約7,300萬元(2017: 4,300萬元), 當中包括與收購相關之成本約1,000萬元(2017: 600萬元)及匯兌虧損淨額約2,200萬元(2017: 收益淨額約800萬元); 及
- (vii) 融資成本約1,600萬元(2017: 3,200萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Net profit for the period attributable to the owners of PYI was about \$16 million (2017: \$503 million) and basic earnings per share was 0.3 cent (2017: 9.5 cents). The decrease in profitability from last period was mainly due to the absence of net effect of (a) a net gain after tax on disposal of 45% equity interest in Nantong Port Group of about \$693 million; and (b) charging a one-off accelerated depreciation and amortisation and an impairment provision in value of LPG business assets of Minsheng Gas in total of about \$205 million after crediting deferred tax credit of about \$8 million for the period ended 30 September 2017.

When compared with the Group's financial position as at 31 March 2018, total assets decreased by 8% to about \$7,483 million (31.3.2018: \$8,119 million). As at 30 September 2018, net current assets amounted to about \$2,451 million (31.3.2018: \$2,660 million), whereas current ratio deriving from the ratio of current assets to current liabilities slightly decreased to 4.06 times (31.3.2018: 4.11 times). After taking into account (a) the net profit of about \$16 million; (b) the decrease in carrying amount of equity investments not held for trading of about \$49 million recognised in investment revaluation reserve; (c) the Renminbi exchange deficits of about \$201 million arising from translation of foreign operations; (d) change in accounting policies effect in reducing opening retained profits by about \$104 million, equity attributable to owners of PYI was decreased by 7% to about \$4,374 million (31.3.2018: \$4,712 million); representing \$0.79 (31.3.2018: \$0.85) per share as at 30 September 2018.

Net cash outflow from operating activities was about \$25 million (2017: \$209 million) and that net cash inflow from investing activities was about \$20 million (2017: \$1,673 million). Net cash outflow from financing activities was about \$100 million (2017: \$353 million) mainly resulted from net repayment of bank and other borrowings during the period. Consequently, there was a net decrease in available cash and cash equivalents of about \$105 million (2017: net increase of about \$1,111 million) during the period.

保華擁有人應佔期間溢利淨額為約1,600萬元(2017: 5.03億元)，而每股基本盈利為0.3仙(2017: 9.5仙)。盈利能力從上個期間減少，乃主要由於並無截至2017年9月30日止期間之下列各項之淨影響所致：(a)出售南通港口集團45%股權產生之除稅後收益淨額約6.93億元；及(b)扣除計入遞延稅項撥入約800萬元後，對民生石油之液化石油氣業務資產價值作出之一次性加速折舊及攤銷以及減值撥備合共約2.05億元。

與本集團於2018年3月31日之財務狀況相比，總資產減少8%至約74.83億元(31.3.2018: 81.19億元)。於2018年9月30日，流動資產淨值為約24.51億元(31.3.2018: 26.60億元)，而以流動資產對流動負債所計算之流動比率輕微減少至4.06倍(31.3.2018: 4.11倍)。經計及(a)溢利淨額約1,600萬元；(b)確認作投資重估儲備之非持作買賣權益投資之賬面值減少約4,900萬元；(c)因換算海外業務而產生之人民幣匯兌虧損約2.01億元；(d)會計政策變動導致期初保留溢利減少約1.04億元，於2018年9月30日，保華擁有人應佔權益減少7%至約43.74億元(31.3.2018: 47.12億元)，相等於每股0.79元(31.3.2018: 0.85元)。

經營活動之現金流出淨額約2,500萬元(2017: 2.09億元)，而投資活動之現金流入淨額約2,000萬元(2017: 16.73億元)。融資活動之現金流出淨額約1億元(2017: 3.53億元)，此乃主要由於期內償還銀行及其他借款淨額所致。因此，期內可用現金及現金等值項目淨額減少約1.05億元(2017: 增加淨額約11.11億元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

#### Ports and Logistics

During the period, the retaining ports and logistics business of PYI sustained to deliver stable performance after the disposal of Nantong Port Group. Nonetheless, PYI takes heed of the challenging economic landscape ahead through enhancement of operational efficiency measures.

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

Yichang Port Group contributed about \$18 million (2017: \$21 million) to the segment's operating profit for the period. Yichang Port successfully captured the growing demand of lower margin dry cargo loading (e.g. ore and gravel) and multi-modal transportation, which successfully boosted the cargo throughput during the period, as well as mitigated the impact of the decline in demand of container transshipment services for the time being.

Yichang Port is situated on the Yangtze River near the Three Gorges Dam in Yichang, Hubei Province. Yichang Port Group is principally engaged in transport logistics and minor properties investments, providing transportation, cargo loading and discharging, storage, as well as container services in its 62.4%-owned Yunchi terminals, shipping agent, cargo agent, port logistics and port equipment rental services and commodities trading in Yichang Port.

Cargo throughput of Yichang Port Group for the six months ended 30 September 2018 increased by 30% to about 6.5 million tonnes (2017: 5.0 million tonnes) while the container throughput decreased by 11% to about 64,000 TEUs (2017: 72,000 TEUs).

### 營運回顧及業務發展

#### 港口及物流

出售南通港口集團後，保華餘下之港口及物流業務於期內保持穩定表現。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。

#### **宜昌港務集團(擁有51%權益)**

期內，宜昌港務集團為本分部之經營溢利貢獻約1,800萬元(2017：2,100萬元)。宜昌港成功把握毛利率較低之散貨貨物裝卸(如礦石及砂石)及多式聯運需求日益增長所帶來之機遇，成功於期內提升貨物吞吐量，並減輕目前集裝箱轉運服務需求下跌之影響。

宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩。宜昌港務集團主要在宜昌港從事運輸物流及少量物業投資，提供運輸、貨物裝卸、倉儲、以及於其擁有62.4%權益之雲池碼頭之集裝箱服務、船舶代理、貨運代理、港口物流及港口設備租賃服務，以及商品貿易。

宜昌港務集團截至2018年9月30日止六個月之貨物吞吐量上升30%至約650萬噸(2017：500萬噸)，而集裝箱吞吐量則下跌11%至約64,000個標準箱(2017：72,000個標準箱)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Jiangyin Sunan contributed a steady operating profit of about \$6 million (2017: \$6 million) to the Group. During the period ended 30 September 2017, a one-off write-off of premium on land acquisition rights of about \$18 million (2018: Nil) had been shared by the Group, which resulted in a net loss by Jiangyin Sunan of about \$12 million attributable to the segment's operating result in last 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 2018 increased by 6% to about 272,000 TEUs (2017: 256,000 TEUs).

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

Jiaxing International Feeder Port contributed about \$7 million (2017: \$10 million) to the segment's operating profit for the period. Its operating result was affected by drop in containers throughput due to the decline in demand for imported raw materials by local customers.

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 2018 decreased by 22% to about 80,000 TEUs (2017: 102,000 TEUs).

#### ***江陰蘇南集裝箱碼頭(擁有40%權益)***

江陰蘇南為本集團貢獻穩定的經營溢利約600萬元(2017: 600萬元)。截至2017年9月30日止期間，本集團攤佔對土地收購權之溢價作出之一次性撇銷約1,800萬元(2018: 無)，導致於上個期間江陰蘇南應佔本分部之經營業績虧損淨額約1,200萬元。

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

江陰蘇南之集裝箱吞吐量於2018年上半年增加6%至約272,000個標準箱(2017: 256,000個標準箱)。

#### ***嘉興內河國際碼頭(擁有90%權益)***

期內，嘉興內河國際碼頭為本分部之經營溢利貢獻約700萬元(2017: 1,000萬元)。其經營業績因當地客戶之進口原材料需求減少，導致集裝箱吞吐量減少而受影響。

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

截至2018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22%至約80,000個標準箱(2017: 102,000個標準箱)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

The LPG and CNG distribution and logistics businesses of Minsheng Gas achieved an operating profit of about \$1 million (2017: \$7 million) during the period. During the period, the resumption of land and properties of a CNG station by Wuchang Government under the Old City Conversion Project brought in a net gain on disposal of about \$47 million (2017: Nil), before the relevant deferred tax charge of about \$12 million (2017: Nil). While for the period ended 30 September 2017, accelerated depreciation and amortisation in value of LPG fueling station assets (including LPG plant and machinery and related intangible assets) in total of about \$68 million had been charged to distribution and selling expenses and an impairment write-down in value of its LPG storage-tank farm of about \$145 million had been made. Consequently, the segment operating result contributed by Minsheng Gas in this period restored to net profit of about \$48 million from net loss of \$206 million in last period.

Currently, Minsheng Gas owns and operates the largest LPG storage-tank farm and a river terminal in mid-stream Yangtze, and has seven LPG and five CNG automotive fueling stations in Wuhan City. Competition from CNG industry continued to put pressure on the sale volume and profit margin of Minsheng Gas's LPG distribution business in Wuhan City, while Minsheng Gas is well positioned for the conversion of the remaining LPG fueling stations into CNG to strengthen the profitability and sale performance. Minsheng Gas is also considering its options in exploring new market opportunities in line with the nation-wide promotion of liquefied natural gas.

#### 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 (2017: 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 2018, the investment in Yangkou Port Co was stated at fair value of about \$359 million (31.3.2018: \$405 million).

#### 液化石油氣、壓縮天然氣及物流(擁有100%權益)

期內，民生石油之液化石油氣及壓縮天然氣分銷及物流業務貢獻經營溢利約100萬元(2017：700萬元)。期內，武昌政府根據舊城改建項目徵收壓縮天然氣加氣站所在之土地及物業，帶來出售收益淨額約4,700萬元(2017：無)，未計入相關之遞延稅項支出約1,200萬元(2017：無)。此外，截至2017年9月30日止期間，對液化石油氣加氣站資產(包括液化石油氣之機械及設備以及相關無形資產)價值作出之加速折舊及攤銷合共約6,800萬元已於分銷及銷售費用中扣除，並已對其液化石油氣儲庫基地之價值作出減值撇減約1.45億元。因此，期內民生石油為本分部貢獻之經營業績由於上個期間的虧損淨額2.06億元回升至溢利淨額約4,800萬元。

目前，民生石油擁有並經營長江中游最大的液化石油氣儲庫基地及一座內河碼頭，並在武漢市擁有七座液化石油氣及五座壓縮天然氣汽車加氣站。壓縮天然氣產業的競爭繼續為民生石油於武漢市液化石油氣分銷業務的銷量及毛利率帶來壓力，但民生石油已作好準備將餘下液化石油氣加氣站轉換為壓縮天然氣加氣站，以提高盈利能力及銷售表現。民生石油亦正在考慮其開拓新市場機遇之選項並與全國性推廣液化天然氣同步。

#### 港口發展

##### 洋口港(擁有9.9%權益)

期內，本集團於洋口港公司之9.9%股本權益並無為本分部之經營溢利貢獻股息收入(2017：無)。

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

保華繼續通過其9.9%股本權益自洋口港的未來增長中獲利，並擬持有該權益作長線投資，故此將其分類作權益工具投資。於2018年9月30日，於洋口港公司的投資按公平價值列賬約為3.59億元(31.3.2018：4.05億元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Engineering Business

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

Paul Y. Engineering contributed about \$15 million (2017: \$5 million) to the segment's operating profit for the period. The increase was mainly attributable to the accounting impact in adoption of new accounting standards which increase PYI's share of profit of Paul Y. Engineering by \$10 million.

During the period, Paul Y. Engineering recorded a revenue of about \$4,391 million (2017: \$3,075 million) and secured new contracts of about \$12,533 million (2017: \$4,435 million) in aggregate value. As at 30 September 2018, the total value of contracts on hand of Paul Y. Engineering was about \$31,702 million (31.3.2018: \$31,538 million) and the value of work remaining was about \$23,499 million (31.3.2018: \$15,090 million). Paul Y. Engineering will continue to explore new development opportunities in overseas markets and to expand the local construction business by using cautious tendering strategies.

Headquartered in Hong Kong, Paul Y. Engineering is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, the Mainland, Macau, Singapore and Malaysia. For over 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, airport runways, railways, tunnels, port works, water and sewage treatment facilities etc.

#### Property

The property business recorded an operating profit of about \$40 million (2017: \$80 million) for the period which was mainly attributable to the net gain on fair value changes of investment properties of about \$45 million (2017: \$111 million), before the relevant deferred tax charges of about \$20 million (2017: \$51 million). While provision for doubtful receivables of about \$31 million (2018: Nil) was included in the operating result for the last period.

#### 工程業務

##### **保華建業(擁有48.2%權益)**

期內，保華建業為本分部之經營溢利貢獻約1,500萬元(2017：500萬元)。其上升主要由於採用新訂會計準則影響令保華攤佔保華建業之溢利增加1,000萬元。

期內，保華建業錄得收入約43.91億元(2017：30.75億元)，並取得總值約125.33億元(2017：44.35億元)之新工程合約。於2018年9月30日，保華建業手頭持有合約總值約317.02億元(31.3.2018：315.38億元)，剩餘工程價值約234.99億元(31.3.2018：150.90億元)。保華建業將繼續探索發展海外市場之新機遇，並採取謹慎之投標策略以拓展本地建築業務。

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

#### 物業

期內，物業業務錄得經營溢利約4,000萬元(2017：8,000萬元)，乃主要由於投資物業之公平價值變動收益淨額約4,500萬元(2017：1.11億元)所致，未計入相關之遞延稅項支出約2,000萬元(2017：5,100萬元)。而應收呆賬撥備約3,100萬元(2018：無)已計入上個期間內之經營業績。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has 11.5 sq km land bank situated at Xiao Yangkou, which is under development as a regional tourism site of national standard with hot spring and recreational facilities. As at 30 September 2018, about 6.89 sq km (31.3.2018: 6.89 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 is summarised as follows:

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2018年9月30日，11.5平方公里之土地儲備中約6.89平方公里(31.3.2018：6.89平方公里)已達至開發中或已開發及服務階段。該11.5平方公里之土地儲備之開發狀況概述如下：

Area 面積	Stage of development 開發階段	Intended purpose 擬定用途	Classification 分類
(sq km) (平方公里)			
0.88	Developed land 已開發土地	Rental/Capital appreciation 租賃／資本增值	Investment properties 投資物業
2.00	Land under development 開發中土地	Rental/Capital appreciation 租賃／資本增值	Investment properties 投資物業
2.09	Developed land 已開發土地	Sale 銷售	Stock of properties 物業存貨
1.89	Land under development 開發中土地	Sale 銷售	Stock of properties 物業存貨
0.03	Developed land 已開發土地	Self-use 自用	Prepaid lease payment 預付租賃款項
4.61	Pending development 待開發	Undetermined 尚未決定	Project under development 發展中項目
11.50			

The investment properties of about 2.88 sq km were measured at fair value of about \$1,033 million (31.3.2018: \$1,076 million) and recorded a gain on revaluation of about \$42 million (2017: \$105 million) for the period.

約2.88平方公里之投資物業按公平價值計量為約10.33億元(31.3.2018：10.76億元)，並於期內錄得重估收益約4,200萬元(2017：1.05億元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2018, 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, was rented out for hotel operation and classified as investment properties. The investment properties recorded a gain on fair value change of about \$1 million for the period (2017: Nil). The Group also holds a gross floor area of about 13,000 sq m of “Nantong International Trade Center” for sale. The building contributed rental income of about \$1.5 million (2017: \$3 million) to the Group during the period.

In the main urban district of Yichang City along Yangtze River, the Group holds certain commercial, residential and industrial properties with gross floor area of about 134,000 sq m (inclusive of commercial shops of about 5,000 sq m) through Yichang Port Group for rental which were classified as investment properties as at 30 September 2018. The investment properties recorded a gain on fair value changes of about \$2 million (2017: \$6 million) and contributed rental income of about \$5 million (2017: \$5 million) to the Group during the period.

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds jointly with Paul Y. Engineering an office building known as “Pioneer Technology Building”, which has a gross floor area of about 20,000 sq m. The building generated rental income of about \$5 million (2017: \$6 million) during the period and its occupancy reached about 95% as at 30 September 2018.

#### Securities

The securities business recorded operating loss of about \$21 million (2017: profit of \$9 million) to the Group for the period which was mainly attributable to loss on changes in fair value of investment in equity and debt instruments held for trading of about \$45 million (2017: gain of \$6 million). In the meanwhile, interest income from investments in debt instruments increased by 180% to about \$14 million (2017: \$5 million) as benefited from the enlarged average portfolio on the investment in debt instruments held for trading during the current period and a gain on change in fair value of other financial asset of about \$11 million (2017: Nil) was recorded.

於2018年9月30日，位於南通市商業中心區之商業及辦公發展項目「南通國際貿易中心」內約6,000平方米之建築面積已租出作酒店營運，並分類為投資物業。該等投資物業於期內錄得公平價值變動收益約100萬元(2017：無)。本集團亦持有「南通國際貿易中心」約13,000平方米之建築面積以供出售。期內，該大樓為本集團貢獻租金收入約150萬元(2017：300萬元)。

於2018年9月30日，本集團透過宜昌港務集團於沿長江流域之宜昌市主城區持有若干商業、住宅及工業物業，建築面積約134,000平方米(包括約5,000平方米之商舖)，作出租用途並分類為投資物業。期內，該等投資物業錄得公平價值變動收益約200萬元(2017：600萬元)及為本集團貢獻租金收入約500萬元(2017：500萬元)。

本集團與保華建業於杭州市濱江區杭州高新技術產業開發區共同持有一幢辦公大樓「先鋒科技大廈」，建築面積約20,000平方米。該大樓於期內產生租金收入約500萬元(2017：600萬元)，出租率於2018年9月30日達約95%。

#### 證券

期內，本集團錄得證券業務經營虧損約2,100萬元(2017：溢利900萬元)，乃主要來自持作買賣之權益及債務工具投資之公平價值變動虧損約4,500萬元(2017：收益600萬元)。同時，受惠於持作買賣之債務工具投資組合擴大，其所得之利息收入增加180%至約1,400萬元(2017：500萬元)，本期另錄得其他金融資產之公平價值變動收益約1,100萬元(2017：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2018, the Group's portfolio in securities business mainly consisted of (a) investment in debt instruments held for trading amounted to about \$324 million (31.3.2018: \$320 million), equivalent to about 4% (31.3.2018: 4%) of the Group's total assets; (b) investment in equity instruments held for trading amounted to about \$169 million (31.3.2018: \$36 million), equivalent to about 2% (31.3.2018: 0.4%) of the Group's total assets; and (c) unlisted convertible securities amounted to about \$186 million (31.3.2018: \$184 million), equivalent to about 2% (31.3.2018: 2%) of the Group's total assets.

The Group will continue to monitor its portfolio of investments in diversified securities products to achieve satisfactory return in the coming period.

#### Treasury

The treasury business contributed about \$39 million (2017: \$3 million) to the Group's operating profit for the period. The operating profit of the current period was mainly attributable to interest income from loans receivable of about \$20 million (2017: \$5 million) due to higher average amount of loans advanced to borrowers, and net reversal of provision on loans receivable of about \$20 million (2017: Nil).

As at 30 September 2018, carrying amounts of the Group's portfolio of (a) high-yield loans receivable amounted to about \$235 million (31.3.2018: \$373 million), equivalent to about 3% (31.3.2018: 4.6%) of the Group's total assets; and (b) interest-bearing borrowings to an associate of about \$74 million (31.3.2018: \$75 million), equivalent to about 1% (31.3.2018: 0.9%) of the Group's total assets.

The Group will continue to explore for business opportunities under prudent credit strategy and maintain a healthy loan portfolio with a view to contribute a stable and favorable income stream to the Group.

#### MATERIAL ACQUISITION AND DISPOSAL

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

於2018年9月30日，本集團之證券業務組合主要包括(a)持作買賣之債務工具投資約3.24億元(31.3.2018：3.20億元)，相等於本集團總資產約4%(31.3.2018：4%)；(b)持作買賣之權益工具投資約1.69億元(31.3.2018：3,600萬元)，相等於本集團總資產約2%(31.3.2018：0.4%)；及(c)非上市可換股證券約1.86億元(31.3.2018：1.84億元)，相等於本集團總資產約2%(31.3.2018：2%)。

本集團將繼續監察其多元化證券產品投資組合，以於下一期間取得理想回報。

#### 庫務

期內，庫務業務為本集團之經營溢利貢獻約3,900萬元(2017：300萬元)。本期間之經營溢利主要由於應收貸款之利息收入約2,000萬元(2017：500萬元)，此乃因向借款人借出之平均貸款金額上升，及應收貸款之撥備撥回淨額約2,000萬元(2017：無)所致。

於2018年9月30日，本集團之(a)高息貸款組合之應收貸款之賬面值約為2.35億元(31.3.2018：3.73億元)，相等於本集團總資產約3%(31.3.2018：4.6%)；及(b)應收聯營公司之計息款項約7,400萬元(31.3.2018：7,500萬元)，相等於本集團總資產約1%(31.3.2018：0.9%)。

管理層將繼續在審慎之信貸政策下探索業務機遇及維持穩健之貸款組合，以為本集團提供穩定優厚的收入來源。

#### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EVENT AFTER THE REPORTING PERIOD

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

#### LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2018, the Group had total assets of \$7,483 million (31.3.2018: \$8,119 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 eight 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 had been 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 2018, the Group's total borrowings amounted to about \$1,088 million (31.3.2018: \$1,247 million) with about \$521 million (31.3.2018: \$539 million) repayable on demand or within one year and about \$567 million (31.3.2018: \$708 million) repayable after one year, which comprised (a) bank and other borrowings; and (b) amounts due to non-controlling interests that were interest bearing. Borrowings denominated in Hong Kong dollar of about \$99 million (31.3.2018: \$130 million) bore interest at floating rate and about \$1 million (31.3.2018: \$1 million) bore interest at fixed rate. Borrowings denominated in Renminbi of about \$510 million (31.3.2018: \$562 million) bore interest at floating rate and about \$462 million (31.3.2018: \$538 million) bore interest at fixed rate. Borrowings denominated in United States Dollar of about \$16 million (31.3.2018: \$16 million) bore interest at floating rate. The Group's gearing ratio was 0.25 (31.3.2018: 0.26), which was calculated based on the total borrowings of about \$1,088 million (31.3.2018: \$1,247 million) and the Group's shareholders' funds of about \$4,374 million (31.3.2018: \$4,712 million).

#### 本報告期後之事項

自本報告期完結日至本中期報告日期止，並無發生重大期後事項。

#### 流動資金與資本來源

於2018年9月30日，本集團之總資產為74.83億元(31.3.2018：81.19億元)，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八年。本集團所產生之收入及成本主要以港元及人民幣為單位。期內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

於2018年9月30日，本集團之借款總額約為10.88億元(31.3.2018：12.47億元)，其中約5.21億元(31.3.2018：5.39億元)須按要求或於一年內償還，約5.67億元(31.3.2018：7.08億元)須於一年後償還，有關借款乃由(a)銀行及其他借款；及(b)應付非控股權益之計息款項組成。以港元計值之借款中，約9,900萬元(31.3.2018：1.30億元)按浮動利率計息，約100萬元(31.3.2018：100萬元)按固定利率計息。以人民幣計值之借款中，約5.10億元(31.3.2018：5.62億元)按浮動利率計息，約4.62億元(31.3.2018：5.38億元)按固定利率計息。以美元計值之借款中，約1,600萬元(31.3.2018：1,600萬元)按浮動利率計息。本集團之資本負債比率為0.25(31.3.2018：0.26)，該項比率乃根據本集團借款總額約10.88億元(31.3.2018：12.47億元)及股東資金約43.74億元(31.3.2018：47.12億元)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 2018 amounted to about \$459 million (31.3.2018: \$607 million), of which about \$333 million (31.3.2018: \$345 million) was denominated in Renminbi, about \$122 million (31.3.2018: \$259 million) was denominated in Hong Kong dollar and about \$4 million (31.3.2018: \$3 million) was denominated in other currencies. The balance of about \$15 million (31.3.2018: \$31 million) had been pledged to bank to secure general credit facilities granted to the Group. As at 30 September 2018, the Group had a net debt position (being bank borrowings net of cash, bank balances and deposits) of about \$388 million (2017: \$437 million).

### CONTINGENT LIABILITY

As at 30 September 2018, the Group provided guarantee to a bank of about \$5.7 million (31.3.2018: Nil) in respect of a bank facility granted to a third party.

### PLEDGE OF ASSETS

As at 30 September 2018, certain property interests, property, plant and equipment, bank balances, debt instruments and securities account of the Group with an aggregate value of about \$1,271 million (31.3.2018: \$1,010 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group. The Company's investments in certain subsidiaries of about \$279 million pledged for the credit facilities at 31 March 2018 were released during the period.

### COMMITMENTS

As at 30 September 2018, 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 \$66 million (31.3.2018: \$48 million).

於2018年9月30日，本集團之現金、銀行結存及存款為約4.59億元(31.3.2018：6.07億元)，當中約3.33億元(31.3.2018：3.45億元)以人民幣計值，約1.22億元(31.3.2018：2.59億元)以港元計值及約400萬元(31.3.2018：300萬元)以其他貨幣計值。結存約1,500萬元(31.3.2018：3,100萬元)已抵押予銀行以擔保授予本集團之一般信貸融資。於2018年9月30日，本集團處於淨負債狀況(即扣除現金、銀行結存及存款之銀行借款)約3.88億元(2017：4.37億元)。

### 或然負債

於2018年9月30日，本集團就第三方獲授之銀行信貸融資而給予銀行之擔保約為570萬元(31.3.2018：無)。

### 資產抵押

於2018年9月30日，本集團若干物業權益、物業、機械及設備、銀行結存、債務工具及證券賬戶總值約12.71億元(31.3.2018：10.10億元)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。本公司於2018年3月31日就信貸融資抵押之若干附屬公司之投資約2.79億元已於期內解除。

### 承擔

於2018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6,600萬元(31.3.2018：4,800萬元)。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group employed a total of 1,406 (31.3.2018: 1,432) 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 2018 (2017: Nil).

### 僱員數目及薪酬政策

於2018年9月30日，本集團僱用合共1,406名(31.3.2018：1,432名)全職僱員。薪酬組合由薪金以及與表現掛鈎之花紅所組成。此外，本公司已實行不同股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略。本集團之香港及內地員工均受惠於該等計劃。

### 中期股息

保華董事局已議決不宣派截至2018年9月30日止六個月之中期股息(2017：無)。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



德勤

Deloitte.

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

致保華集團有限公司董事局  
(在百慕達註冊成立之有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of PYI Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 19 to 78, which comprise the condensed consolidated statement of financial position as of 30 September 2018 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本行已審閱第19至78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2018年9月30日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合收益表、全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告之編製須符合當中訂明之相關條文，以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據本行之審閱結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事局報告本行之結論，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

# 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

23 November 2018

### 審閱範圍

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

### 結論

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

**德勤•關黃陳方會計師行**

執業會計師

香港

2018年11月23日



# CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

For the six months ended 30 September 2018  
截至2018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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Revenue of the Company and its subsidiaries	本公司及其附屬公司之收入	315,347	299,472
Gross proceeds from securities trading of the Company and its subsidiaries	本公司及其附屬公司之證券買賣所得款項總額	69,691	51,690
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	2,141,089	1,820,468
		<b>2,526,127</b>	2,171,630
Group revenue	集團收入		
Sales and services income	銷售及服務收入	275,732	283,106
Interest income	利息收入	33,850	9,813
Property rental and dividend income	物業租金及股息收入	5,765	6,553
Cost of sales	銷售成本	<b>315,347</b> <b>(202,145)</b>	299,472 (203,530)
Gross profit	毛利	113,202	95,942
Other income	其他收入	3,843	4,607
Administrative expenses	行政費用	(77,233)	(74,680)
Distribution and selling expenses	分銷及銷售費用	(28,271)	(91,527)
Other gains and losses	其他收益及虧損	14,283	(16,192)
Other expenses	其他費用	(14,247)	(12,926)
Finance costs	融資成本	(15,719)	(31,576)
Gain on disposal of an associate	出售一間聯營公司之收益	—	847,628
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	—	(144,797)
Net gain on fair value changes of investment properties	投資物業公平價值變動之收益淨額	44,943	111,206
Share of results of associates	攤佔聯營公司業績	21,757	36,772
Share of results of joint ventures	攤佔合營企業業績	927	1,307
Profit before taxation	除稅前溢利	63,485	725,764
Taxation	稅項	(36,291)	(200,719)
Profit for the period	期間溢利	<b>27,194</b>	525,045
Profit for the period attributable to:	以下人士應佔期間溢利：		
Owners of the Company	本公司擁有人	16,072	503,451
Non-controlling interests	非控股權益	11,122	21,594
		<b>27,194</b>	525,045
		HK\$	HK\$
		港元	港元
Earnings per share	每股盈利		
Basic earnings per share	每股基本盈利	0.003	0.095
Diluted earnings per share	每股攤薄盈利	N/A 不適用	0.095

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2018  
截至2018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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期間溢利	27,194	525,045
Other comprehensive (expense) income <i>Item that will not be reclassified to profit or loss</i>	其他全面(開支)收益 將不會重新分類為損益之項目		
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	(48,701)	(36,881)
<i>Items that may be subsequently reclassified to profit or loss</i>	可於其後重新分類為損益之項目		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	(239,277)	107,879
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	(34,581)	78,051
Reclassification adjustment on disposal of an associate	出售一間聯營公司之重新分類調整	—	(126,471)
Other comprehensive (expense) income for the period	期間其他全面(開支)收益	(322,559)	22,578
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	(295,365)	547,623
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期間全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(233,263)	492,836
Non-controlling interests	非控股權益	(62,102)	54,787
		(295,365)	547,623

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2018  
於2018年9月30日

			Unaudited 未經審核 30.9.2018 HK\$'000 千港元	Audited 經審核 31.3.2018 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、機械及設備	13	1,241,579	1,358,358
Investment properties	投資物業	14	1,288,310	1,350,540
Project under development	發展中項目		171,232	186,297
Prepaid lease payments	預付租賃款項		299,947	342,192
Other intangible assets	其他無形資產		7,371	8,460
Interests in associates	聯營公司權益		635,717	734,328
Interests in joint ventures	合營企業權益		115,792	96,201
Investments in equity instruments	權益工具投資	15	388,097	436,826
Other non-current assets	其他非流動資產		82,039	91,232
			<b>4,230,084</b>	<b>4,604,434</b>
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Prepaid lease payments	預付租賃款項		4,077	4,766
Stock of properties	物業存貨	16	1,514,276	1,627,256
Inventories of finished goods	商品存貨		6,085	11,384
Loans receivable	應收貸款	17	235,222	372,700
Amounts due from associates	應收聯營公司款項		76,064	79,710
Amount due from a joint venture	應收一間合營企業款項		6,428	7,619
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	18	272,412	265,108
Investments in debt instruments held for trading	持作買賣債務工具投資	19	324,463	320,174
Investments in equity instruments held for trading	持作買賣權益工具投資		169,461	35,964
Other financial asset	其他金融資產	20	185,612	183,539
Pledged bank deposits	已抵押銀行存款		15,370	30,557
Short term bank deposits	短期銀行存款		114,148	248,276
Bank balances and cash	銀行結存及現金		329,284	327,847
			<b>3,252,902</b>	<b>3,514,900</b>
<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	21	253,843	286,364
Contract liabilities	合約負債		12,346	—
Amounts due to associates	應付聯營公司款項		6,000	17,400
Amount due to a joint venture	應付一間合營企業款項		85	—
Amounts due to non-controlling interests	應付非控股權益款項		2,278	2,478
Taxation payable	應付稅項		8,139	11,965
Bank and other borrowings — due within one year	一年內到期之銀行及其他借款	22	518,744	536,235
			<b>801,435</b>	<b>854,442</b>
NET CURRENT ASSETS	流動資產淨值		<b>2,451,467</b>	<b>2,660,458</b>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>6,681,551</b>	<b>7,264,892</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2018  
於2018年9月30日

			Unaudited 未經審核 30.9.2018 HK\$'000 千港元	Audited 經審核 31.3.2018 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>				
<b>非流動負債</b>				
Bank and other borrowings — due after one year	一年後到期之銀行及其他 借款	22	<b>473,726</b>	606,432
Amounts due to non-controlling interests	應付非控股權益款項		<b>93,394</b>	101,611
Deferred tax liabilities	遞延稅項負債		<b>806,789</b>	843,707
Deferred income	遞延收入		<b>74,884</b>	77,925
Other payables	其他應付賬款		<b>19,661</b>	22,425
			<b>1,468,454</b>	1,652,100
			<b>5,213,097</b>	5,612,792
<b>CAPITAL AND RESERVES</b>				
<b>資本及儲備</b>				
Share capital	股本	23	<b>551,958</b>	551,958
Reserves	儲備		<b>3,822,263</b>	4,159,856
Equity attributable to owners of the Company	本公司擁有人之應佔權益		<b>4,374,221</b>	4,711,814
Non-controlling interests	非控股權益		<b>838,876</b>	900,978
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>5,213,097</b>	5,612,792

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Other reserves	Share-based payment reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	投資重估儲備	其他儲備	以股份支付款項儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2018 (audited)	於2018年3月31日 (經審核)	551,958	544,511	(95,368)	(256,550)	58,683	3,182	206,798	3,698,600	4,711,814	900,978	5,612,792
Change in accounting policies (Note 2)	會計政策變動 (附註2)	—	—	—	—	—	—	16	(104,346)	(104,330)	—	(104,330)
Restated balance at 1 April 2018 (unaudited)	於2018年4月1日經 重列的結餘 (未經審核)	551,958	544,511	(95,368)	(256,550)	58,683	3,182	206,814	3,594,254	4,607,484	900,978	5,508,462
Exchange differences arising from translation of foreign operations	因換算海外業務而 產生之匯兌差額	—	—	—	—	—	—	(166,053)	—	(166,053)	(73,224)	(239,277)
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	—	—	—	—	—	—	(34,581)	—	(34,581)	—	(34,581)
Change in carrying amount of investments in equity instruments	權益工具投資之賬 面值變動	—	—	—	(48,701)	—	—	—	—	(48,701)	—	(48,701)
Profit for the period	期間溢利	—	—	—	—	—	—	—	16,072	16,072	11,122	27,194
Total comprehensive (expense) income for the period	期間全面(開支)收益 總額	—	—	—	(48,701)	—	—	(200,634)	16,072	(233,263)	(62,102)	(295,365)
Release upon lapse of vested options	已歸屬購股權失效 時調撥	—	—	—	—	—	(3,182)	—	3,182	—	—	—
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	934	—	—	(934)	—	—	—
At 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	551,958	544,511	(95,368)	(305,251)	59,617	—	6,180	3,612,574	4,374,221	838,876	5,213,097
At 1 April 2017 (audited)	於2017年4月1日 (經審核)	458,741	495,540	(95,368)	(207,345)	86,956	5,639	62,529	3,202,482	4,009,174	799,432	4,808,606
Exchange differences arising from translation of foreign operations	因換算海外業務而產 生之匯兌差額	—	—	—	—	—	—	74,686	—	74,686	33,193	107,879
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營 企業之匯兌差額	—	—	—	—	—	—	78,051	—	78,051	—	78,051
Reclassification adjustment on disposal of an associate	出售一間聯營公司 之重列調整	—	—	—	—	—	—	(126,471)	—	(126,471)	—	(126,471)
Change in carrying amount of investments in equity instruments	權益工具投資之賬 面值變動	—	—	—	(36,881)	—	—	—	—	(36,881)	—	(36,881)
Profit for the period	期間溢利	—	—	—	—	—	—	—	503,451	503,451	21,594	525,045
Total comprehensive (expense) income for the period	期間全面(開支)收益 總額	—	—	—	(36,881)	—	—	26,266	503,451	492,836	54,787	547,623
Release upon lapse of vested options	已歸屬購股權失效時 調撥	—	—	—	—	—	(2,222)	—	2,222	—	—	—
Issue of shares under share option scheme (Note 23a)	根據購股權計劃發行 股份(附註23a)	1,670	1,406	—	—	—	(364)	—	—	2,712	—	2,712
Issue of placing shares (Note 23b)	發行配售股份 (附註23b)	91,547	51,266	—	—	—	—	—	—	142,813	—	142,813
Transaction costs attributable to issue of placing shares	發行配售股份應佔 交易成本	—	(3,685)	—	—	—	—	—	—	(3,685)	—	(3,685)
Disposal of an associate (Note 8)	出售一間聯營公司 (附註8)	—	—	—	—	(30,345)	—	—	30,345	—	—	—
Recognition of equity-settled share-based payment expense	確認按股權結算以 股份支付款項開支	—	—	—	—	—	129	—	—	129	—	129
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	2,752	—	—	(2,752)	—	—	—
Share of other reserves of associates	攤佔聯營公司之其他 儲備	—	—	—	—	(680)	—	—	—	(680)	—	(680)
Dividend distributed to non-controlling interests	向非控股權益分派之 股息	—	—	—	—	—	—	—	—	—	(2,035)	(2,035)
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	551,958	544,527	(95,368)	(244,226)	58,683	3,182	88,795	3,735,748	4,643,299	852,184	5,495,483



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2018  
截至2018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 2018  
截至2018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  
**2018**                      2017  
**HK\$'000**                      HK\$'000  
千港元                      千港元  
(restated)  
(經重列)

NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	<b>(24,871)</b>	(208,580)
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of prepaid lease payments	處置預付租賃款項所得款項	<b>57,475</b>	122
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	<b>15,187</b>	(11,760)
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	<b>11,351</b>	2,150
Bank and other interest income received	已收銀行及其他利息收入	<b>1,507</b>	2,510
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款	<b>(37,995)</b>	(63,166)
Acquisition of investment in a joint venture	收購於一間合營企業之投資	<b>(26,475)</b>	—
Additions to investment properties	投資物業增加	<b>(1,316)</b>	(1,956)
Net proceeds from disposal of an associate	出售一間聯營公司所得款項淨額	—	1,779,252
Dividends received from an associate	已收一間聯營公司股息	—	16,061
Advance to an associate	向一間聯營公司墊款	—	(43,000)
Additions to prepaid lease payment	預付租賃款項增加	—	(7,662)
Other investing cash flows	其他投資現金流量	<b>569</b>	485
NET CASH FROM INVESTING ACTIVITIES	來自投資活動之現金淨額	<b>20,303</b>	1,673,036
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(489,992)</b>	(1,312,583)
Interest paid	已付利息	<b>(28,969)</b>	(44,188)
New bank and other borrowings raised	新增銀行及其他借款	<b>419,023</b>	874,754
Proceeds from issue of placing shares	發行配售股份所得款項	—	142,813
Proceeds from issue of shares under share option scheme	根據購股權計劃發行股份所得款項	—	2,712
Repayment of advance from an associate	償還一間聯營公司借款	—	(11,287)
Transaction costs attributable to issue of placing shares	發行配售股份應佔交易成本	—	(3,685)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	—	(2,035)
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額	<b>(99,938)</b>	(353,499)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2018  
截至2018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	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (restated) (經重列)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(104,506)	1,110,957
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	(28,185)	11,617
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	576,123	499,650
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	443,432	1,622,224
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	114,148	1,216,129
Bank balances and cash	銀行結存及現金	329,284	406,095
		<b>443,432</b>	<b>1,622,224</b>

note: For the period ended 30 September 2018, the net unrealised exchange loss of approximately HK\$22,176,000 arisen from amounts due from (to) group companies is considered as an adjustment to cash flow from operating activities for a more appropriate presentation. As such, the comparable figure of net unrealised exchange gain of approximately HK\$8,220,000 included in the effect of foreign exchange rate changes of cash and cash equivalents previously reported in the condensed consolidated statement of cash flows for the period ended 30 September 2017 has been reclassified to net cash from operating activities for consistency, resulted in restatement of effect of foreign exchange rate changes of cash and cash equivalents from approximately HK\$3,397,000 to approximately HK\$11,617,000.

附註：於截至2018年9月30日止期間，為達致更恰當之呈列方式，本集團對來自應收(應付)集團公司款項之未變現匯兌虧損淨額約22,176,000港元已調整至來自經營活動之現金流量中。因此，為保持一致，先前於截至2017年9月30日止期間之簡明綜合現金流量表內呈報的現金及與現金等值項目之外幣匯率改變之影響中，未變現匯兌收益淨額之可比數字約8,220,000港元已重新分類至來自經營活動之現金淨額，而現金及與現金等值項目外幣匯率改變之影響已由約3,397,000港元重列為約11,617,000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 2018  
截至2018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.

Other than changes in accounting policies resulting from application on HKFRS 9 (2014) and HKFRS 15, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

### 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。

除應用香港財務報告準則第9號（2014年）及香港財務報告準則第15號導致之會計政策變動外，截至2018年9月30日止六個月之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2018年3月31日止年度之年度財務報表所採用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

### 2. 主要會計政策(續)

於本中期期間，本集團首次應用由香港會計師公會頒佈之下列與編製本集團簡明綜合財務報表相關之新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則 第9號(2014年)	金融工具
香港財務報告準則 第15號	來自客戶合約之收入 及相關修訂
香港(國際財務報告 詮釋委員會)–詮釋 第22號	外幣交易及墊付代價
香港財務報告準則 第2號(經修訂)	以股份支付款項之交 易之分類及計量
香港財務報告準則 第4號(經修訂)	採用香港財務報告準 則第4號保險合約 時一併應用香港財 務報告準則第9號 金融工具
香港會計準則第28號 (經修訂)	2014–2016年週期香港 財務報告準則年度 改進之一部分
香港會計準則第40號 (經修訂)	轉讓投資物業

新訂及經修訂香港財務報告準則已根據相應準則及修訂本之相關過渡條文應用，並產生下文所述會計政策、呈報金額及／或披露變動。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments

In the current period, the Group has applied HKFRS 9 (2014) “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 (2014) introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities in addition to those relating to classification and measurement of financial assets covered in HKFRS 9 (2009) which have been early adopted by the Group with 1 April 2014 as its date of initial application (i.e. the date on which the Group has reassessed the classification of its financial assets in accordance with requirements of HKFRS 9 (2009)); 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 (2014) in accordance with the transition provisions set out in HKFRS 9 (2014), i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKFRS 9 (2009) “Financial Instruments”.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第9號(2014年)金融工具及相關修訂導致之影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號(2014年)「金融工具」及與其他香港財務報告準則相關之相應修訂。香港財務報告準則第9號(2014年)就1)金融資產及金融負債之分類及計量(除本集團已提早採納之香港財務報告準則第9號(2009年)涉及金融資產之分類及計量之規定外(首次應用日期為2014年4月1日，即本集團根據香港財務報告準則第9號(2009年)重新評估其金融資產分類之日期); 2)金融資產之預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

本集團已按香港財務報告準則第9號(2014年)所載之過渡條文應用香港財務報告準則第9號(2014年)，即對2018年4月1日(首次應用日期)尚未終止確認之工具追溯應用分類及計量規定(包括減值)，但並無對已於2018年4月1日終止確認之工具應用有關規定。於2018年3月31日之賬面值與於2018年4月1日之賬面值之間之差額，於期初保留溢利及權益之其他部分確認，並無重列比較資料。

因此，若干比較資料未必可與根據香港財務報告準則第9號(2009年)「金融工具」編製之比較資料比較。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments (Continued)

##### 2.1.1 Key changes in accounting policies

###### resulting from application of HKFRS 9 (2014)

###### *Classification and measurement of financial assets*

Trade debtors arising from contracts with customers are initially measured in accordance with HKFRS 15.

###### *Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (2014) (including amounts due from associates and a joint venture, trade and other debtors, loans receivable, bank deposits, bank balances and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade debtors without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第9號(2014年)金融工具及相關修訂導致之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第9號(2014年)導致之會計政策主要變動

###### *金融資產之分類及計量*

客戶合約所產生之貿易應收賬款根據香港財務報告準則第15號作初始計量。

###### *預期信貸虧損模式下之減值*

本集團就須根據香港財務報告準則第9號(2014年)計提減值之金融資產(包括應收聯營公司及一間合營企業款項、貿易及其他應收賬款、應收貸款、銀行存款、銀行結存及財務擔保合約)之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內所有可能發生之違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期可能於報告日期後12個月內發生之違約事件所導致之部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測之評估作出調整。

本集團通常就貿易應收賬款(並無重大融資成分)確認全期預期信貸虧損。該等資產之預期信貸虧損評估乃就具有重大餘額之應收賬款個別進行及/或就使用具有適當分組之撥備矩陣集體進行。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Continued)

##### *Impairment under ECL model (Continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第9號(2014年)金融工具及相關修訂導致之影響及會計政策變動 (續)

#### 2.1.1 應用香港財務報告準則第9號(2014年)導致之會計政策主要變動 (續)

##### *預期信貸虧損模式下之減值 (續)*

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來之信貸風險大幅增加，則本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否大幅增加而進行。

##### *信貸風險大幅增加*

評估信貸風險自初步確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險。在作出評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及毋須付出不必要之成本或努力即可取得之前瞻性資料。

具體而言，評估信貸風險有否大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；

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## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments

(Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014)

(Continued)

*Impairment under ECL model (Continued)*

*Significant increase in credit risk (Continued)*

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 2. 主要會計政策 (續)

#### 2.1 應用香港財務報告準則第9號 (2014年) 金融工具及相關修訂導致之影響及會計政策變動 (續)

##### 2.1.1 應用香港財務報告準則第9號 (2014年) 導致之會計政策主要變動 (續)

*預期信貸虧損模式下之減值 (續)*

*信貸風險大幅增加 (續)*

- 信貸風險之外部市場指標顯著惡化，例如債務人之信貸息差、信用違約掉期價格顯著上升；
- 業務、財務或經濟狀況之現有或預測不利變動，預期導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期嚴重轉差；
- 債務人所在之監管、經濟或科技環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認以來大幅增加，除非本集團有合理及可靠資料顯示情況並非如此。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Continued)

###### *Impairment under ECL model (Continued)*

###### *Significant increase in credit risk (Continued)*

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第9號(2014年)金融工具及相關修訂導致之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第9號(2014年)導致之會計政策主要變動(續)

###### *預期信貸虧損模式下之減值(續)*

###### *信貸風險大幅增加(續)*

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日期被視為進行金融工具減值評估之初步確認日期。故於評估信貸風險自財務擔保合約初始確認起是否有大幅增加時，本集團會考慮特定債務人違約風險之變動。

倘該工具已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆之違約標準更為適合。

###### *預期信貸虧損之計量及確認*

預期信貸虧損之計量乃違約概率、違約損失率(即出現違約時之損失幅度)及違約風險之函數。違約概率及違約損失率乃根據經前瞻性資料調整之歷史數據進行評估。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Continued)

###### *Impairment under ECL model (Continued)*

###### *Measurement and recognition of ECL (Continued)*

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 "Leases".

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected loss is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第9號(2014年)金融工具及相關修訂導致之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第9號(2014年)導致之會計政策主要變動(續)

###### *預期信貸虧損模式下之減值(續)*

###### *預期信貸虧損之計量及確認(續)*

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用之現金流量與根據香港會計準則第17號「租賃」計量應收租賃款項所用之現金流量一致。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅於債務人違約時作出付款。因此，預期虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團將採納反映目前市場對資金時值之評估及現金流量特定風險之貼現率，惟僅限於透過調整貼現率而非調整已作貼現的現金不足額而計入有關風險的情況下使用。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 (2014) (Continued)

##### *Impairment under ECL model (Continued)*

##### *Measurement and recognition of ECL (Continued)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of amounts due from associates and a joint venture, trade and other debtors and loans receivable where the corresponding adjustment is recognised through a loss allowance account.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 (2014) and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9 (2014). The results of the assessment and the impact thereof are detailed in Note 2.1.2.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第9號 (2014年) 金融工具及相關修訂導致之影響及會計政策變動 (續)

#### 2.1.1 應用香港財務報告準則第9號 (2014年) 導致之會計政策主要變動 (續)

##### *預期信貸虧損模式下之減值 (續)*

*預期信貸虧損之計量及確認 (續)*  
利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，則利息收入按金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟應收聯營公司款項及一間合營企業款項、貿易及其他應收賬款以及應收貸款除外，其相應調整乃透過虧損撥備賬確認。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號 (2014年) 釐定之虧損撥備或初步確認之金額減 (如適用) 於擔保期間確認之累計收入款項 (以較高者為準) 確認。

於2018年4月1日，本公司董事根據香港財務報告準則第9號 (2014年) 規定，使用毋須付出不必要之成本或努力即可取得之合理及可靠資料審閱及評估本集團現有之金融資產是否存在減值。評估結果及其影響詳見附註2.1.2。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments (Continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 9 (2014)

###### *Impairment under ECL model*

The Group applies the HKFRS 9 (2014) simplified approach to measure ECL which uses a lifetime ECL for all trade debtors. To measure the ECL, trade debtors have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition, except for a loan receivable which is measured on lifetime ECL basis as that credit risk had increased significantly since initial recognition.

As at 1 April 2018, the additional credit loss allowance of HK\$10,732,000 in aggregate for amounts due from associates, trade and other debtors and loans receivable has been recognised against retained profits.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第9號(2014年)金融工具及相關修訂導致之影響及會計政策變動(續)

##### 2.1.2 首次應用香港財務報告準則第9號(2014年)所產生之影響概要

###### *預期信貸虧損模式下之減值*

本集團應用香港財務報告準則第9號(2014年)簡化方式計量貿易應收賬款之預期信貸虧損，即運用全期預期信貸虧損。貿易應收賬款已根據共同信貸風險之特質分類，以計量預期信貸虧損。

其他按攤銷成本計值之金融資產之虧損撥備按12個月預期信貸虧損計量，而自初步確認以來信貸風險並無大幅增加，惟一項應收貸款因自初步確認以來之信貸風險大幅增加而按全期預期信貸虧損計量除外。

於2018年4月1日，已從保留溢利中就應收聯營公司款項、貿易及其他應收賬款及應收貸款確認額外信貸虧損撥備合共10,732,000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 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies on application of HKFRS 9 (2014) Financial Instruments and the related amendments (Continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 9 (2014) (Continued)

###### Impairment under ECL model (Continued)

All loss allowances for financial assets including amounts due from associates, trade and other debtors and loans receivable as at 31 March 2018 reconcile to the opening loss allowance as at 1 April 2018 are as follows:

		Amounts due from associates 應收聯營公司款項 HK\$'000 千港元	Trade and other debtors 貿易及其他 應收賬款 HK\$'000 千港元	Loans receivable 應收貸款 HK\$'000 千港元
At 31 March 2018 — HKFRS 9 (2009)	於2018年3月31日— 香港財務報告準則 第9號(2009年)	—	37,092	21,000
Amounts remeasured through opening retained profits	透過期初保留溢利重新計量之金額	1,125	1,800	7,807
At 1 April 2018	於2018年4月1日	1,125	38,892	28,807

##### Interests in associates

The initial application of HKFRS 9 (2014) resulted in a decrease in the carrying amount of interests in associates of HK\$9,869,000 with corresponding adjustment to retained profits.

##### 聯營公司權益

首次應用香港財務報告準則第9號(2014年)導致聯營公司權益之賬面值減少9,869,000港元，並於保留溢利作出相應調整。

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第9號(2014年)金融工具及相關修訂導致之影響及會計政策變動(續)

##### 2.1.2 首次應用香港財務報告準則第9號(2014年)所產生之影響概要(續)

###### 預期信貸虧損模式下之減值(續)

於2018年3月31日金融資產(包括應收聯營公司款項、貿易及其他應收賬款及應收貸款)之所有虧損撥備與於2018年4月1日之期初虧損撥備之對賬如下：

Amounts due from associates 應收聯營公司款項 HK\$'000 千港元	Trade and other debtors 貿易及其他 應收賬款 HK\$'000 千港元	Loans receivable 應收貸款 HK\$'000 千港元
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At 31 March 2018 — HKFRS 9 (2009)	於2018年3月31日— 香港財務報告準則 第9號(2009年)	—	37,092	21,000
Amounts remeasured through opening retained profits	透過期初保留溢利重新計量之金額	1,125	1,800	7,807
At 1 April 2018	於2018年4月1日	1,125	38,892	28,807

##### Interests in associates

The initial application of HKFRS 9 (2014) resulted in a decrease in the carrying amount of interests in associates of HK\$9,869,000 with corresponding adjustment to retained profits.

##### 聯營公司權益

首次應用香港財務報告準則第9號(2014年)導致聯營公司權益之賬面值減少9,869,000港元，並於保留溢利作出相應調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

The Group recognises revenue from the following major sources:

- Port, port logistics and supporting services
- Sale of liquefied petroleum gas ("LPG") and compressed natural gas ("CNG")
- Sale of properties
- Rental income under operating leases
- Dividend income from investments in equity instruments held for trading
- Interest income from financial assets

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 "Revenue" and HKAS 11 "Construction Contracts" and the related interpretations.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動

本集團已於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源之收入：

- 港口、港口物流及支援服務
- 銷售液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)
- 銷售物業
- 經營租賃租金收入
- 持作買賣權益工具投資之股息收入
- 金融資產之利息收入

本集團已追溯應用香港財務報告準則第15號，而初步應用該準則之累計影響則於初步應用日期(2018年4月1日)確認。於初步應用日期之任何差異乃於期初保留溢利中確認，並無重列比較資料。另外，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅對於2018年4月1日尚未完成之合約追溯應用該準則。因此，若干比較資料未必可資比較，因比較資料乃根據香港會計準則第18號「收入」及香港會計準則第11號「建築合約」以及相關詮釋編製。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a goods and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第15號導致之會計政策主要變動

香港財務報告準則第15號引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收入。

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別貨品及服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第15號導致之會計政策主要變動(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

合約負債指本集團因已向客戶收取代價(或已到期之代價金額)，而須向客戶轉讓貨品或服務之責任。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

*Over time recognition: measurement of progress towards completion satisfaction of a performance obligation*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

##### 2.2.2 Summary of effects arising from initial application of HKFRS 15

Except for (a) rental income, dividend income and interest income which fall outside the scope of HKFRS 15 and (b) revenue from sale of properties and sale of LPG and CNG products that is recognised at a point in time, revenue from other types of goods or services as described in Note 3 is recognised over time.

The initial application of HKFRS 15 resulted in a decrease in the carrying amount of interests in associates of HK\$83,729,000 with corresponding adjustments charged to retained profits by HK\$83,745,000 and credited to translation reserve by HK\$16,000 respectively.

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

##### 2.2.1 應用香港財務報告準則第15號導致之會計政策主要變動 (續)

*隨時間確認收入：完全履行履約責任的進度的計量*

完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶之服務價值，相對合約下承諾提供之餘下服務價值確認收入，此方法最能反映本集團於轉讓服務控制權方面之履約情況。

##### 2.2.2 首次應用香港財務報告準則第15號所產生之影響概要

除(a)於香港財務報告準則第15號範圍外之租金收入、股息收入及利息收入及(b)銷售物業及銷售液化石油氣及壓縮天然氣產品之收入按個別時間點確認外，其他於附註3所述之貨品或服務類別之收入隨時間確認。

首次應用香港財務報告準則第15號導致聯營公司權益賬面值減少83,729,000港元，相應調整83,745,000港元及16,000港元已分別自保留溢利扣除及計入匯兌儲備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動(續)

##### 2.2.2 首次應用香港財務報告準則第15號所產生之影響概要(續)

於2018年4月1日簡明綜合財務狀況表中確認之金額已作下列調整。概無載列未受有關變動影響之細列項目。

			Carrying amounts previously reported at 31 March 2018	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1 April 2018*
	notes	附註	先前所呈報於2018年3月31日之賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	於2018年4月1日根據香港財務報告準則第15號計算之賬面值* HK\$'000 千港元
<b>Non-current asset</b>		<b>非流動資產</b>				
Interests in associates	(a)	聯營公司權益	734,328	—	(83,729)	650,599
<b>Current liabilities</b>		<b>流動負債</b>				
Trade and other creditors and accrued expenses	(b)	貿易及其他應付賬款及應計開支	286,364	(7,648)	—	278,716
Contract liabilities	(b)	合約負債	—	7,648	—	7,648
<b>Capital and reserves</b>		<b>資本及儲備</b>				
Retained profits	(a)	保留溢利	3,698,600	—	(83,745)	3,614,855
Translation reserve	(a)	匯兌儲備	206,798	—	16	206,814

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

notes:

- (a) In relation to construction contracts previously accounted under HKAS 11, an associate of the Group changed to apply input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. The net effect arising from the initial application of HKFRS 15 by this associate resulted in a decrease in the Group's carrying amount of interests in associates of HK\$83,729,000 with corresponding adjustments to retained profits and translation reserve.
- (b) The reclassification of HK\$7,648,000 from trade and other creditors and accrued expenses to contract liabilities under HKFRS 15 represented the Group's obligations to transfer to the customers of the services and the Group has received consideration from the customers.
- \* The amounts in this column are before the adjustments from the application of HKFRS 9 (2014).

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position at 30 September 2018 and its condensed consolidated income statement and condensed consolidated statement of comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第15 號「來自客戶合約之收入」之 影響及會計政策變動 (續)

##### 2.2.2 首次應用香港財務報告準 則第15號所產生之影響概 要 (續)

附註：

- (a) 關於先前按香港會計準則第11號入賬之建築合約，本集團之一間聯營公司改用投入法估算於香港財務報告準則第15號之首次應用日期時已完成之履約責任。該聯營公司初步應用香港財務報告準則第15號產生之淨影響，導致本集團之聯營公司權益之賬面值減少83,729,000港元，並於保留溢利及匯兌儲備作相應調整。
- (b) 根據香港財務報告準則第15號，由貿易及其他應付賬款及應計開支重新分類至合約負債之7,648,000港元，指本集團需向客戶轉移服務而本集團已向客戶收取代價之責任。
- \* 此欄為就應用香港財務報告準則第9號(2014年)作出調整前之金額。

下表概述應用香港財務報告準則第15號對本集團於2018年9月30日之簡明綜合財務狀況表以及其於本中期期間之簡明綜合收益表及簡明綜合全面收益表中受影響之各項細列項目之影響。概無載列未受有關變動影響之細列項目。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

*Impact on the condensed consolidated statement  
of financial position at 30 September 2018*

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第15 號「來自客戶合約之收入」之 影響及會計政策變動(續)

##### 2.2.2 首次應用香港財務報告準 則第15號所產生之影響概 要(續)

*對於2018年9月30日之簡明綜  
合財務狀況表之影響*

			As reported	Reclassification	Remeasurement	Amounts without application of HKFRS 15
	notes	所呈報金額	HK\$'000	重新分類	重新計量	應用香港財務 報告準則 第15號 前之金額
	附註	千港元	千港元	千港元	千港元	千港元
<b>Non-current asset</b>		<b>非流動資產</b>				
Interests in associates	(a)	聯營公司權益	635,717	—	69,994	705,711
<b>Current liabilities</b>		<b>流動負債</b>				
Trade and other creditors and accrued expenses	(b)	貿易及其他 應付賬款及 應計開支	253,843	12,346	—	266,189
Contract liabilities	(b)	合約負債	12,346	(12,346)	—	—
<b>Capital and reserves</b>		<b>資本及儲備</b>				
Retained profits	(a)	保留溢利	3,612,574	—	70,012	3,682,586
Translation reserve	(a)	匯兌儲備	6,180	—	(18)	6,162



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

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

*Impact on the condensed consolidated income  
statement for the six months ended 30 September  
2018*

### 2. 主要會計政策 (續)

#### 2.2 應用香港財務報告準則第15 號「來自客戶合約之收入」之 影響及會計政策變動 (續)

##### 2.2.2 首次應用香港財務報告準 則第15號所產生之影響概 要 (續)

*對截至2018年9月30日止六個  
月之簡明綜合收益表之影響*

		As reported	Adjustments	Amounts without application of HKFRS 15 應用香港財務 報告準則 第15號 前之金額
	note 附註	所呈報金額 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Share of revenue of associates and joint ventures	攤佔聯營公司及合營 企業之收入 (a)	2,141,089	(408,164)	1,732,925
Share of results of associates	攤佔聯營公司業績 (a)	21,757	(13,733)	8,024
Profit for the period attributable to:	以下人士應佔期間溢 利：			
Owners of the Company	本公司擁有人 (a)	16,072	(13,733)	2,339

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

*Impact on the condensed consolidated statement of comprehensive income for the six months ended 30 September 2018*

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動(續)

##### 2.2.2 首次應用香港財務報告準則第15號所產生之影響概要(續)

*對截至2018年9月30日止六個月之簡明綜合全面收益表之影響*

		As reported	Adjustments	Amounts without application of HKFRS 15
	note	所呈報金額 HK\$'000 千港元	調整 HK\$'000 千港元	應用香港財務報告準則第15號前之金額 HK\$'000 千港元
Share of exchange differences of associates and joint ventures	(a)	(34,581)	(2)	(34,583)
Total comprehensive expense for the period attributable to Owners of the Company	(a)	(233,263)	(13,735)	(246,998)

notes:

- (a) The net effect arising from the application of HKFRS 15 resulted in an accumulated decrease of HK\$69,994,000 in the carrying amount of interests in associates at 30 September 2018, of which HK\$70,012,000 has been charged to retained profits and HK\$18,000 has been credited to translation reserve. Meanwhile, the application of HKFRS 15 resulted in an increase of HK\$408,164,000 in share of revenue of associates and joint ventures, HK\$13,733,000 in share of results of associates and HK\$2,000 in the share of exchange differences of associates and joint ventures for the current period.
- (b) Prior to application of HKFRS 15, the Group's obligation to transfer goods and services to the customers for which the Group has received consideration from the customers amounting to HK\$12,346,000 at 30 September 2018 would be recognised as trade and other creditors and accrued expenses. Such amount was reclassified to contract liabilities upon application of HKFRS 15.

附註：

- (a) 應用香港財務報告準則第15號產生之淨影響，導致於2018年9月30日之聯營公司權益之賬面值累計減少69,994,000港元，其中70,012,000港元已自保留溢利扣除及18,000港元已計入匯兌儲備。與此同時，應用香港財務報告準則第15號導致本期間攤佔聯營公司及合營企業之收入增加408,164,000港元、攤佔聯營公司業績增加13,733,000港元及攤佔聯營公司及合營企業之匯兌差額增加2,000港元。
- (b) 於應用香港財務報告準則第15號前，於2018年9月30日本集團需向客戶轉讓貨品及服務而本集團已向客戶收取代價之責任12,346,000港元乃確認為貿易及其他應付賬款及應計開支。於應用香港財務報告準則第15號後，該款項被重新分類至合約負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2. 主要會計政策(續)

#### 2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new HKFRSs

#### 2.3 應用所有新訂香港財務報告準則對期初簡明綜合財務狀況表產生之影響

		Audited		Restated	
		31 March		HKFRS 9	1 April
		2018	HKFRS 15	(2014)	2018
		經審核	香港財務	香港財務	經重列
		2018年	報告準則	報告準則	2018年
		3月31日	第15號	(2014年)	4月1日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Interests in associates	聯營公司權益	734,328	(83,729)	(9,869)	640,730
Others with no adjustments	其他無調整項目	3,870,106	—	—	3,870,106
		4,604,434	(83,729)	(9,869)	4,510,836
<b>Current assets</b>	<b>流動資產</b>				
Loans receivable	應收貸款	372,700	—	(7,807)	364,893
Amounts due from associates	應收聯營公司款項	79,710	—	(1,125)	78,585
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	265,108	—	(1,800)	263,308
Others with no adjustments	其他無調整項目	2,797,382	—	—	2,797,382
		3,514,900	—	(10,732)	3,504,168
<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	286,364	(7,648)	—	278,716
Contract liabilities	合約負債	—	7,648	—	7,648
Others with no adjustments	其他無調整項目	568,078	—	—	568,078
		854,442	—	—	854,442
<b>Net current assets</b>	<b>流動資產淨值</b>	2,660,458	—	(10,732)	2,649,726

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new HKFRSs (Continued)

### 2. 主要會計政策(續)

#### 2.3 應用所有新訂香港財務報告準則對期初簡明綜合財務狀況表產生之影響(續)

		Audited		Restated	
		31 March	HKFRS 15	1 April	
		2018	HKFRS 15	2018	
		經審核	香港財務	經重列	
		2018年	報告準則	2018年	
		3月31日	第15號	4月1日	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	7,264,892	(83,729)	(20,601)	7,160,562
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Others with no adjustments	其他無調整項目	1,652,100	—	—	1,652,100
<b>Net assets</b>	<b>資產淨值</b>	5,612,792	(83,729)	(20,601)	5,508,462
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Retained profits	保留溢利	3,698,600	(83,745)	(20,601)	3,594,254
Translation reserve	匯兌儲備	206,798	16	—	206,814
Others with no adjustments	其他無調整項目	1,707,394	—	—	1,707,394
<b>Total equity</b>	<b>權益總額</b>	5,612,792	(83,729)	(20,601)	5,508,462

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

除上文所述者外，應用其他新訂及經修訂香港財務報告準則概不會對本中期期間之簡明綜合財務報表之呈報金額及／或所載披露造成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 3. REVENUE AND GROSS PROCEEDS

Revenue and gross proceeds are analysed as follows:

### 3. 收入及所得款項總額

收入及所得款項總額之分析如下：

		<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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Sales and services income	銷售及服務收入		
Income from port related services	港口相關服務收入	200,229	185,433
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	75,503	87,128
Sale of properties	銷售物業	—	10,545
		<b>275,732</b>	283,106
Interest income	利息收入		
Interest income from loans receivable	應收貸款之利息收入	19,876	4,762
Interest income from investments in debt instruments held for trading	持作買賣債務工具投資之利息收入	13,974	5,051
		<b>33,850</b>	9,813
Property rental and dividend income	物業租金及股息收入		
Property rental and related income	物業租金及相關收入	5,160	6,240
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	605	313
		<b>5,765</b>	6,553
Group revenue	集團收入	<b>315,347</b>	299,472
Gross proceeds from securities trading	證券買賣所得款項總額	<b>69,691</b>	51,690
		<b>385,038</b>	351,162

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 4. 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.

In respect of the enlarged business in the investment and trading of more diversified securities products during the year ended 31 March 2018, the previous operating and reportable segment of "Treasury" segment has been split into the segments of "Securities" and "Treasury" in reporting to the Managing Director of the Company, consistent with how performance of each business is assessed. As a result of the changes to reportable segments and segment presentation, the segment revenue and results for the period ended 30 September 2017 have been restated to conform to the current presentation.

### 4. 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。

鑑於截至2018年3月31日止年度更多元化證券產品之投資及買賣業務擴大，在向本公司總裁呈報時，過往經營及可報告分部「庫務」分部已分拆為「證券」及「庫務」分部，以與評估各業務表現之處理方式一致。由於可報告分部及分部列報有所變動，故截至2017年9月30日止期間之分部收入及業績均經重列以符合現行之列報方式。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

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, LPG and CNG products and logistics businesses
Property	—	Development, investment, sale and leasing of real estate properties, developed land and land under development and projects under development
Securities	—	Investment and trading of securities
Treasury	—	Provision of credit services and cash management

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

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

### 4. 分部資料(續)

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、開發中土地及開發中項目之開發、投資、銷售及租賃
證券	—	證券投資及買賣
庫務	—	提供信貸服務及資金管理

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，以便作更有意義之列示。

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

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

#### Six months ended 30 September 2018 (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	Securities 證券 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	—	—	275,732	5,160	14,579	19,876	315,347
GROSS PROCEEDS FROM SECURITIES TRADING	證券買賣所得款項 總額	—	—	—	—	69,691	—	69,691
		—	—	275,732	5,160	84,270	19,876	385,038
EBITDA (LBITDA)	EBITDA (LBITDA)	15,498	—	102,926	42,009	(21,079)	39,211	178,565
Depreciation and amortisation**	折舊及攤銷**	—	—	(24,150)	(2,212)	(11)	(11)	(26,384)
Segment results — EBIT (LBIT)	分部業績 — EBIT (LBIT)	15,498	—	78,776	39,797	(21,090)	39,200	152,181
Corporate and other expenses***	企業及其他開支***							(72,977)
Finance costs	融資成本							(15,719)
Profit before taxation	除稅前溢利							63,485
Taxation	稅項							(36,291)
Profit for the period	期間溢利							27,194

### 4. 分部資料(續)

#### 分部收入及業績

以下為本集團於回顧期內之收入及業績按經營分部劃分之分析：

#### 截至2018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 2018  
截至2018年9月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

Six months ended 30 September 2017 (Unaudited and restated)

		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	Securities 證券 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
REVENUE	收入	—	—	272,561	16,785	5,364	4,762	299,472
GROSS PROCEEDS FROM SECURITIES TRADING	證券買賣所得款項 總額	—	—	—	—	51,690	—	51,690
		—	—	272,561	16,785	57,054	4,762	351,162
EBITDA*	EBITDA*	4,985	—	795,082	82,722	9,006	3,037	894,832
Depreciation and amortisation**	折舊及攤銷**	—	—	(91,219)	(2,599)	—	—	(93,818)
Segment results — EBIT	分部業績—EBIT	4,985	—	703,863	80,123	9,006	3,037	801,014
Corporate and other expenses***	企業及其他開支***							(43,674)
Finance costs	融資成本							(31,576)
Profit before taxation	除稅前溢利							725,764
Taxation	稅項							(200,719)
Profit for the period	期間溢利							525,045

\* Gain on disposal of an associate of approximately HK\$847,628,000 and impairment loss on property, plant and equipment of approximately HK\$144,797,000 had been recognised in the ports and logistics operating segment during the period ended 30 September 2017.

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

\*\*\* Including acquisition-related costs for potential projects of approximately HK\$9,652,000 (2017: HK\$6,341,000) and net exchange loss of approximately HK\$22,072,000 (2017: gain of HK\$7,868,000).

### 4. 分部資料(續)

#### 分部收入及業績(續)

截至2017年9月30日止六個月(未經審核及經重列)

\* 出售一間聯營公司之收益約847,628,000港元及物業、機械及設備之減值虧損約144,797,000港元已於截至2017年9月30日止期間在港口及物流經營分部確認入賬。

\*\* 包括物業、機械及設備折舊及其他無形資產攤銷。

\*\*\* 包括與收購潛在項目相關之成本約9,652,000港元(2017: 6,341,000港元)及匯兌虧損淨額約22,072,000港元(2017: 收益約7,868,000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 2018  
截至2018年9月30日止六個月

### 4. 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 2018 (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	Securities 證券 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	429,992	358,769	2,180,971	3,287,131	695,312	487,807	7,439,982
Unallocated assets	未分配資產							43,004
Consolidated total assets	綜合總資產							7,482,986
LIABILITIES	負債							
Segment liabilities	分部負債	—	—	997,664	1,139,245	64,726	51,560	2,253,195
Unallocated liabilities	未分配負債							16,694
Consolidated total liabilities	綜合總負債							2,269,889

### 4. 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2018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 2018  
截至2018年9月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 March 2018 (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	Securities 證券 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
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分部資產	516,795	405,204	2,379,708	3,499,062	540,387	763,683	8,104,839
Unallocated assets	未分配資產							14,495
Consolidated total assets	綜合總資產							8,119,334
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分部負債	—	—	1,158,580	1,197,381	15,866	121,674	2,493,501
Unallocated liabilities	未分配負債							13,041
Consolidated total liabilities	綜合總負債							2,506,542

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as interests in associates, joint ventures and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash, interest in a joint venture 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.

### 4. 分部資料 (續)

#### 分部資產及負債 (續)

於2018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、一間合營企業權益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 2018  
截至2018年9月30日止六個月

#### 5. OTHER INCOME

Other income includes:

#### 5. 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	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other interest income	銀行及其他利息收入	1,541	2,506



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

#### 6. OTHER GAINS AND LOSSES

#### 6. 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	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
(Loss) gain on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動(虧損)收益	(26,191)	6,004
Loss on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動虧損	(18,365)	(178)
Gain on change in fair value of other financial asset	其他金融資產之公平價值變動收益	10,799	—
Net reversal of impairment loss recognised on loan receivables	應收貸款之減值虧損撥回淨額	20,329	—
Impairment loss reversed (recognised) on trade and other debtors	貿易及其他應收賬款之減值虧損撥回(確認)	52	(30,761)
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	(375)	—
Net exchange (loss) gain	匯兌(虧損)收益淨額	(22,073)	7,868
Gain on disposal of property, plant and equipment	處置物業、機械及設備之收益	5,264	234
Gain on disposal of investment properties	處置投資物業之收益	—	583
Gain on disposal of prepaid lease payments	處置預付租賃款項之收益	44,843	58
		<b>14,283</b>	<b>(16,192)</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 2018  
截至2018年9月30日止六個月

### 7. FINANCE COSTS

### 7. 融資成本

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings	銀行借款	22,350	36,794
Amounts due to associates	應付聯營公司款項	—	100
Amounts due to non-controlling interests	應付非控股權益款項	2,589	2,550
Imputed interest expense on other payables	其他應付賬款之推算利息開支	442	484
Other borrowings	其他借款	2,730	2,812
		<b>28,111</b>	42,740
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>(4,956)</b>	(4,000)
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>(5,088)</b>	(4,995)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	<b>(2,348)</b>	(2,169)
		<b>15,719</b>	31,576

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

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



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### 8. DISPOSAL OF AN ASSOCIATE

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

### 8. 出售一間聯營公司

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

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### 9. PROFIT BEFORE TAXATION

### 9. 除稅前溢利

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Amortisation of other intangible assets:	其他無形資產攤銷:		
Amount provided for the period	期間撥備額	522	31,874
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減: 撥作包含於物業存貨之供出售在建物業資本之數額	(23)	(23)
		499	31,851
Cost of inventories recognised as an expense	確認為費用之存貨成本	56,593	62,409
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	25,963	62,054
Less: Amount capitalised in respect of investment properties under development	減: 撥作開發中投資物業資本之數額	(22)	(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	(56)	(63)
		25,885	61,967
Release of prepaid lease payments	調撥預付租賃款項	2,661	2,759
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)	(35,391)	(12,319)

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#### 10. TAXATION

#### 10. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Taxation charge (credit) comprises:	稅項支出(撥入)包括:		
Taxation arising in the PRC excluding Hong Kong:	中國(不包括香港)產生之稅項:		
Current period	本期間	<b>4,391</b>	161,371
(Over)underprovision in prior periods	過往期間(超額撥備)撥備不足	<b>(516)</b>	373
		<b>3,875</b>	161,744
Deferred taxation	遞延稅項		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	<b>11,811</b>	28,037
Others	其他	<b>20,605</b>	10,938
		<b>32,416</b>	38,975
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	<b>36,291</b>	200,719

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

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

兩個期間之香港利得稅乃根據估計應課稅溢利按稅率16.5%計算。因本集團兩個期間之估計應課稅溢利已被承前稅務虧損所吸收，簡明綜合財務報表中並無計提香港利得稅。

由2008年1月1日起，本集團於中國之附屬公司之稅率為25%。

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### 10. TAXATION (CONTINUED)

For the period ended 30 September 2017, the taxation arising in the PRC excluding Hong Kong included an income tax charge of approximately HK\$154,369,000, which represented the PRC income tax charged on the gain on disposal of an associate (see Note 8 for details). The capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the transfer price and the cost of equity rights, is subject to a tax rate of 10%.

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

### 11. EARNINGS PER SHARE

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

### 10. 稅項 (續)

中國(不包括香港)於截至2017年9月30日止期間產生之稅項包括所得稅支出約154,369,000港元，為就出售一間聯營公司之收益所支付之中國所得稅(詳情見附註8)。一間非居民企業轉讓股權產生之資本收益(即轉讓價與股權成本間之差額)須按稅率10%繳稅。

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

### 11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算得出：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本公司擁有人應佔期間溢利	<b>16,072</b>	503,451



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### 11. EARNINGS PER SHARE (CONTINUED)

### 11. 每股盈利(續)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2018	2017
		Number of Shares 股份數目	Number of Shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	5,519,580,572	5,310,723,315
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之影響： 購股權	—	328,418
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	5,519,580,572	5,311,051,733

The computation of diluted loss per share for the period ended 30 September 2018 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the Company's shares.

截至2018年9月30日止期間之每股攤薄虧損之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。

### 12. DISTRIBUTION

No dividend was recognised as distribution during both periods.

### 12. 分派

概無股息於兩個期間內確認為分派。

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

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$24,487,000 (2017: HK\$39,284,000), which mainly included the cost of construction in progress amounting to approximately HK\$23,023,000 (2017: HK\$32,265,000) incurred during the period.

### 13. 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24,487,000港元(2017：39,284,000港元)，主要包含在建工程於期內產生之成本約23,023,000港元(2017：32,265,000港元)。

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### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		Leasehold properties in the PRC 於中國之 租賃物業 HK\$'000 千港元	Developed land 已開發土地 HK\$'000 千港元 (note 附註a)	Land under development 開發中土地 HK\$'000 千港元 (note 附註b)	Total 合計 HK\$'000 千港元
FAIR VALUE At 1 April 2018 (audited)	公平價值 於2018年4月1日 (經審核)	274,703	474,102	601,735	1,350,540
Exchange realignment	匯兌調整	(22,317)	(38,883)	(49,675)	(110,875)
Transfer from property, plant and equipment	由物業、機械及設備 轉入	16	—	—	16
Additions	添置	—	—	3,686	3,686
Net 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 加淨額	2,992	15,920	26,031	44,943
At 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	255,394	451,139	581,777	1,288,310

notes:

- (a) In prior periods, the Group completed the reclamation of certain land area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land held for capital appreciation had been recognised as land held under operating lease and classified and accounted for as investment properties.
- (b) In connection with the reclamation of certain land area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, the Land Being Formed that held for rentals and/or capital appreciation as investment properties had been recognised as land under development and classified and accounted for as investment properties.

附註：

- (a) 於過往期間內，本集團完成於中國江蘇省若干土地區域之開墾工程，並就若干土地區域（「已平整土地」）取得由合資格項目工程及建築經理發出之完成開墾土地之證書（「該證書」）。於取得該證書時，該持作資本增值之已平整土地被確認為根據經營租賃持有之土地，並分類及入賬為投資物業。
- (b) 就於中國江蘇省若干土地區域之開墾工程而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，持作投資物業供租賃及／或資本增值之平整中土地已被確認為開發中土地，並分類及入賬列作投資物業。

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### 14. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at 30 September 2018 and 31 March 2018 have been arrived at on the basis of valuations carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group.

In determining the fair value of leasehold properties, the highest and best use of the properties is their current use. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

In determining the fair value of Formed Land, the highest and best use of the Formed Land is for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable lands of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values. Certain costs, including government levies and all necessary fees and expenses associated with the change of the Formed Land for tourist and resort use to be charged by the government, which are the best estimate based on the latest information available to the management of the Company, have been considered in arriving the fair value of the Formed Land.

In determining the fair value of Land Being Formed, the same highest and best use and the same comparison method are adopted and valuation has been considered for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process and other development works as at 30 September 2018 are estimated to be approximately HK\$443 million (31.3.2018: HK\$476 million).

### 14. 投資物業(續)

本集團於2018年9月30日及2018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2018年9月30日估計約為4.43億港元(31.3.2018: 4.76億港元)。

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### 14. 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 RMB456 to RMB18,000 (31.3.2018: RMB432 to RMB13,352), 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.

### 14. 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456元至人民幣18,000元(31.3.2018: 人民幣432元至人民幣13,352元)不等之每平方米市場價格, 乃使用直接比較法, 並考慮到性質、位置及狀況之不同。可資比較物業之每平方米市場價格上升, 將導致投資物業公平價值上升, 反之亦然。

於為已平整土地及平整中土地估值採用之其中一項主要非可觀察輸入數據為估值師採用按可資比較土地之20%可銷售土地折讓。可銷售土地折讓輕微變動將會導致已平整土地及平整中土地之公平價值計量出現重大變動, 而租賃物業估值中之非可觀察輸入數據輕微變動將不會對其公平價值構成重大影響。

對已平整土地而言, 本集團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。

### 15. INVESTMENTS IN EQUITY INSTRUMENTS

### 15. 權益工具投資

		Unaudited 未經審核 30.9.2018 HK\$'000 千港元	Audited 經審核 31.3.2018 HK\$'000 千港元
Listed equity securities, at quoted market price in Hong Kong (note a)	上市股本證券, 按於香港之市場報價(附註a)	29,006	31,272
PRC unlisted equity securities (note b)	中國非上市股本證券(附註b)	359,091	405,554
		<b>388,097</b>	436,826

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### 15. INVESTMENTS IN EQUITY INSTRUMENTS (CONTINUED)

notes:

- (a) As at 30 September 2018, the investment in Hong Kong listed equity securities represents 4.47% (31.3.2018: 4.47%) equity interest in South Shore Holdings Limited.
- (b) As at 30 September 2018, 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\$358,769,000 (31.3.2018: HK\$405,204,000); 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\$322,000 (31.3.2018: HK\$350,000).

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

A key unobservable input being 20% of saleable land discount on comparable lands of Yangkou Port Co to discount the fair value of properties by approximately HK\$3,115 million (31.3.2018: HK\$3,539 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\$779 million (31.3.2018: HK\$885 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$21 million (31.3.2018: HK\$21 million).

### 15. 權益工具投資(續)

附註：

- (a) 於2018年9月30日，於香港上市股本證券之投資指4.47% (31.3.2018：4.47%) 南岸集團有限公司股權。
- (b) 於2018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358,769,000港元 (31.3.2018：405,204,000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322,000港元 (31.3.2018：350,000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31.15億港元 (31.3.2018：35.39億港元)。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7.79億港元 (31.3.2018：8.85億港元)及本集團於相關權益工具投資之公平價值將減少約2,100萬港元 (31.3.2018：2,100萬港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 16. STOCK OF PROPERTIES

### 16. 物業存貨

	Unaudited 未經審核 30.9.2018 HK\$'000 千港元	Audited 經審核 31.3.2018 HK\$'000 千港元
Properties under development for sale (note a) 供出售在建物業(附註a)	<b>1,092,258</b>	1,179,235
Completed properties held for sale (note b) 已完工持作出售物業(附註b)	<b>422,018</b>	448,021
	<b>1,514,276</b>	1,627,256

notes:

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

At 30 September 2018, properties under development for sale amounting to approximately HK\$356,890,000 (31.3.2018: HK\$386,512,000) are carried at net realisable value.

At 30 September 2018, properties under development for sale include Formed Land of approximately HK\$690,244,000 (31.3.2018: HK\$747,316,000) for which the Group may have to obtain certain appropriate certificates for the disposal of the Formed Land. Based on the past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

- (b) Completed properties held for sale are situated in Jiangsu Province, the PRC. At 30 September 2018, completed properties held for sale amounting to approximately HK\$231,265,000 (31.3.2018: HK\$240,478,000) are carried at net realisable value.

附註：

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

於2018年9月30日，供出售在建物業有金額約356,890,000港元(31.3.2018：386,512,000港元)按可變現淨值列賬。

於2018年9月30日，供出售在建物業包含約690,244,000港元(31.3.2018：747,316,000港元)之已平整土地，而本集團可能需取得若干合適證書以出售該已平整土地。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

- (b) 已完工持作出售物業位於中國江蘇省。於2018年9月30日，已完工持作出售物業有金額約231,265,000港元(31.3.2018：240,478,000港元)按可變現淨值列賬。

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### 17. LOANS RECEIVABLE

		Unaudited 未經審核 30.9.2018 HK\$'000 千港元	Audited 經審核 31.3.2018 HK\$'000 千港元
Fixed-rate loans receivable (note a)	應收固定利率貸款(附註a)	175,000	325,000
Floating-rate loans receivable (note b)	應收浮動利率貸款(附註b)	68,700	68,700
		<b>243,700</b>	393,700
Less: Impairment allowance	減：減值撥備	<b>(8,478)</b>	(21,000)
		<b>235,222</b>	372,700

notes:

- (a) The loans receivable bear fixed interest rates from 11% to 12% (31.3.2018: 11% to 12%) and are repayable within one year (31.3.2018: one year). The amounts are unsecured, except for an amount of HK\$150,000,000 (30.9.2018: Nil) was secured by a first fixed charge over assets maintained in the borrower's securities account at 31 March 2018.
- (b) The loans receivable are unsecured, bear variable interest rates from 5% to 6% (31.3.2018: 5% to 6%) over the Best Lending Rate of Hong Kong Dollar as quoted by The Hong Kong and Shanghai Banking Corporation Limited ("HKBLR") (i.e. 10.125% to 11.125% (31.3.2018: 10% to 11%)) and are repayable on demand.

附註：

- (a) 應收貸款以11厘至12厘(31.3.2018：11厘至12厘)之固定利率計息，並須於一年內償還(31.3.2018：一年)。該等款項為無抵押，惟於2018年3月31日金額為150,000,000港元(30.9.2018：無)之款項乃以借款人證券戶口所持之資產按第一固定押記作抵押。
- (b) 應收貸款為無抵押，以香港上海滙豐銀行有限公司之港元最優惠借貸利率(「港元最優惠借貸利率」)加5厘至6厘(31.3.2018：5厘至6厘)(即10.125厘至11.125厘(31.3.2018：10厘至11厘))之浮動利率計息，並須按要求償還。

### 18. 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.

### 18. 貿易及其他應收賬款、訂金及預付款項

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



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### 18. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$89,650,000 (31.3.2018: HK\$100,146,000). The Group does not hold any collateral over the balances. Their ageing analysis, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

		<b>Unaudited</b> 未經審核 <b>30.9.2018</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2018 HK\$'000 千港元
Within 90 days	90日內	<b>72,633</b>	82,625
More than 90 days and within 180 days	超過90日但於180日內	<b>15,854</b>	17,271
More than 180 days	超過180日	<b>1,163</b>	250
		<b>89,650</b>	100,146

### 19. INVESTMENTS IN DEBT INSTRUMENTS HELD FOR TRADING

		<b>Unaudited</b> 未經審核 <b>30.9.2018</b> <b>HK\$'000</b> 千港元	Audited 經審核 31.3.2018 HK\$'000 千港元
Listed debt securities, at quoted market price in	上市債務證券，按市場報價		
Hong Kong	香港	<b>84,434</b>	88,020
Overseas	海外	<b>240,029</b>	232,154
		<b>324,463</b>	320,174

As at 30 September 2018, debt securities of approximately HK\$324,463,000 (31.3.2018: HK\$95,654,000) are pledged to secure borrowing facilities obtained by the Group.

### 18. 貿易及其他應收賬款、訂金及預付款項(續)

貿易及其他應收賬款、訂金及預付款項已計入約89,650,000港元(31.3.2018: 100,146,000港元)之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，扣除呆賬撥備後，其於報告期完結時之賬齡分析呈列如下：

### 19. 持作買賣債務工具投資

於2018年9月30日，金額約為324,463,000港元(31.3.2018: 95,654,000港元)之債務證券已作為本集團所獲借貸融資之抵押。

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### 簡明綜合財務報表附註

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#### 20. OTHER FINANCIAL ASSET

As at 30 September 2018, the unlisted convertible bond issued by a Hong Kong listed company bears coupon interest rate at 10% (31.3.2018: 10%) per annum and is payable at maturity on 26 October 2018 or upon redemption by the issuer.

A reasonable estimate of fair value is determined by using valuation technique appropriate to the market and industry of the securities. Valuation technique used to support the valuation involves the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets.

In determining the fair value of the convertible bond, binomial option pricing model was being used. The key inputs used in the model include risk-free rate, expected volatility, dividend yield and discount rate of 13.69% (31.3.2018: 14.39%) being obtained by referencing to listed bonds with similar rating.

A key unobservable input being discount rate has been applied in valuing the convertible bond. A slight increase in the discount rate used would result in a significant decrease in fair value measurement of the convertible bond, and vice versa. A 0.5% increase/decrease in the discount rate, holding all other variables constant, carrying amount of the convertible bond would decrease/increase by approximately HK\$56,000 (31.3.2018: HK\$419,000) and HK\$56,000 (31.3.2018: HK\$422,000) respectively.

#### 20. 其他金融資產

於2018年9月30日，香港上市公司發行之非上市可換股債券按票面年利率10厘計息(31.3.2018：10厘)，並於2018年10月26日到期時或發行人贖回時支付。

公平價值之合理估計乃採用證券市場及行業適用之估值方法釐定。用於支持該估值之估值方法涉及市場法(使用價格及涉及相同或可資比較資產之市場交易所產生之其他相關資料)。

釐定可換股債券之公平價值時採用的是二項式期權定價模式。該模式採用之主要輸入數據包括無風險利率、預期波幅、股息率以及經參考類似評級之上市債券所得之13.69% (31.3.2018：14.39%) 貼現率。

可換股債券於估值時已應用之一項主要不可觀察輸入數據為貼現率。倘採用之貼現率稍為上升，將導致可換股債券之公平價值計量大幅減少，反之亦然。假設所有其他變數保持不變，貼現率每增加/減少0.5%，可換股債券之賬面值將分別減少/增加約56,000港元(31.3.2018：419,000港元)及56,000港元(31.3.2018：422,000港元)。

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

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$71,001,000 (31.3.2018: HK\$75,059,000) and their ageing analysis presented based on the invoice date at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2018 HK\$'000 千港元	Audited 經審核 31.3.2018 HK\$'000 千港元
Within 90 days	90日內	52,274	54,242
More than 90 days and within 180 days	超過90日但於180日內	3,613	4,512
More than 180 days	超過180日	15,114	16,305
		<b>71,001</b>	75,059

### 22. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$419,023,000 (2017: HK\$874,754,000) and repaid approximately HK\$489,992,000 (2017: HK\$1,312,583,000). The secured bank and other borrowings as at 30 September 2018 were approximately HK\$624,551,000 (31.3.2018: HK\$636,460,000).

As at 30 September 2018, bank deposits of approximately HK\$15,370,000 (31.3.2018: HK\$30,557,000) were pledged to banks to secure general banking facilities granted to the Group.

### 21. 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71,001,000港元(31.3.2018: 75,059,000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：

### 22. 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419,023,000港元(2017: 874,754,000港元)，償還約489,992,000港元(2017: 1,312,583,000港元)。於2018年9月30日，有抵押銀行及其他借款為約624,551,000港元(31.3.2018: 636,460,000港元)。

於2018年9月30日，銀行存款約15,370,000港元(31.3.2018: 30,557,000港元)已抵押予銀行以擔保授予本集團之一般銀行信貸。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 23. SHARE CAPITAL

### 23. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2017, 30 September 2017, 31 March 2018 and 30 September 2018	於2017年4月1日、2017年 9月30日、2018年3月31日及 2018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 2017	於2017年4月1日	4,587,408,572	458,741
Issue of shares under share option scheme (note a)	根據購股權計劃發行股份 (附註a)	16,702,000	1,670
Issue of placing shares (note b)	發行配售股份(附註b)	915,470,000	91,547
At 30 September 2017, 31 March 2018 and 30 September 2018	於2017年9月30日、2018年 3月31日及2018年9月30日	5,519,580,572	551,958

notes:

附註：

- (a) During the period ended 30 September 2017, the Company issued 16,702,000 ordinary shares of HK\$0.10 each at the subscription price of HK\$0.1624 per share upon exercise of the share options granted under the share option scheme of the Company.
- (b) On 12 May 2017, a total of 915,470,000 new shares had been placed by the placing agent to not less than six independent places at the price of HK\$0.156 per share. The net proceeds of approximately HK\$139 million had been used for working capital of the Group.

- (a) 截至2017年9月30日止期間，根據本公司購股權計劃授出之購股權獲行使時，本公司按認購價每股0.1624港元發行16,702,000股每股面值0.10港元之普通股。
- (b) 於2017年5月12日，配售代理已向不少於六名獨立承配人配售合共915,470,000股新股份，配售價為每股0.156港元。所得款項淨額約1.39億港元已用作本集團之營運資金。

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

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

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### 24. 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 2018, the fair values of the Group's listed investment in debt instruments held for trading of approximately HK\$324,463,000 (31.3.2018: HK\$320,174,000) and listed investments in equity instruments of approximately HK\$169,461,000 (31.3.2018: HK\$35,964,000), as well as the Group's investments in equity instruments measured at fair value through other comprehensive income of approximately HK\$29,006,000 (31.3.2018: HK\$31,272,000), 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 or mid-market price in active markets at the end of each reporting period.

### 24. 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2018年9月30日，本集團上市持作買賣債務工具投資之公平價值約324,463,000港元(31.3.2018：320,174,000港元)、上市權益工具投資之公平價值約169,461,000港元(31.3.2018：35,964,000港元)以及本集團按公平價值誌入其他全面收益計量之權益工具投資約29,006,000港元(31.3.2018：31,272,000港元)乃基於第一級計量(其輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整))，並按各報告期完結時於活躍市場之買入報價或市場中間價列賬。

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### 24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

As at 30 September 2018, the fair value of the Group's unlisted investments in equity instruments of approximately HK\$359,091,000 (31.3.2018: HK\$405,554,000) and other financial asset of approximately HK\$185,612,000 (31.3.2018: HK\$183,539,000) are based on Level 3 measurement (inputs which are unobservable inputs for the asset or liability) using the valuation techniques described in Notes 15 and 20 respectively.

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

#### (iii) Reconciliation of Level 3 fair value measurement of financial instruments

		Unlisted equity instruments 非上市權益工具	Other financial asset 其他金融資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018 (audited)	於2018年4月1日 (經審核)	405,554	183,539	589,093
Gain on revaluation recognised in profit or loss	於損益確認之重估收益	—	10,799	10,799
Interest received	已收利息	—	(8,726)	(8,726)
Loss on revaluation recognised in other comprehensive income (note)	於其他全面收益確認之重估虧損(附註)	(46,435)	—	(46,435)
Exchange realignment	匯兌調整	(28)	—	(28)
As at 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	359,091	185,612	544,703

note: Included in other comprehensive income is revaluation loss of HK\$46,435,000 relating to unlisted investments in equity instruments using Level 3 measurement held at the end of the reporting period and is reported as changes in investment revaluation reserve.

### 24. 金融工具之公平價值計量(續)

#### (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(續)

於2018年9月30日，本集團非上市權益工具投資之公平價值約359,091,000港元(31.3.2018：405,554,000港元)及其他金融資產約185,612,000港元(31.3.2018：183,539,000港元)乃基於第三級計量(其輸入數據是資產或負債之不可觀察輸入數據)分別使用附註15及20所述之估值方法計算。

就兩個期間而言，公平價值等級各級別之間均無轉移。

#### (iii) 金融工具之第三級公平價值計量之對賬

Unlisted equity instruments 非上市權益工具	Other financial asset 其他金融資產	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

附註：計入其他全面收益之重估虧損46,435,000港元與於報告期完結時所持使用第三級計量之非上市權益工具投資有關，並呈報為投資重估儲備變動。

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

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 25. COMMITMENTS AND CONTINGENCY

#### Commitments

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>30.9.2018</b>	31.3.2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於簡明綜合財務報表內撥備之開支：		
— Property, plant and equipment	— 物業、機械及設備	<b>57,679</b>	41,104
— Investment properties	— 投資物業	<b>7,895</b>	6,581
		<b>65,574</b>	47,685

#### Contingency

The Group has the following contingent liability:

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>30.9.2018</b>	31.3.2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Guarantee given to a bank in respect of a banking facility granted to a third party	就第三方獲授之銀行信貸向銀行作出擔保	<b>5,695</b>	—

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

### 25. 承擔及或然負債

#### 承擔

	<b>Unaudited</b>	Audited
	未經審核	經審核
	<b>30.9.2018</b>	31.3.2018
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
就收購以下項目已訂約但未於簡明綜合財務報表內撥備之開支：		
— 物業、機械及設備	<b>57,679</b>	41,104
— 投資物業	<b>7,895</b>	6,581
	<b>65,574</b>	47,685

#### 或然負債

本集團有以下或然負債：

	<b>Unaudited</b>	Audited
	未經審核	經審核
	<b>30.9.2018</b>	31.3.2018
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
就第三方獲授之銀行信貸向銀行作出擔保	<b>5,695</b>	—

董事認為財務擔保之公平價值於提供該擔保首日並不重大。



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

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 26. RELATED PARTY TRANSACTIONS

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

### 26. 關聯人士交易

- (a) 期內，本集團與若干關聯人士訂立以下交易：

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	
		2018 HK\$'000 千港元	2017 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	542	675
	Interest charged by the Group 本集團收取利息	2,633	1,387
	Interest charged to the Group 本集團支付利息	—	100
	Loan advanced by the Group 本集團墊付貸款	—	43,000
(ii) Joint ventures of the Group 本集團之合營企業	Service fees charged by the Group 本集團收取服務費	250	164
	Rentals charged to the Group 本集團支付租金	240	235
	Interest charged by the Group 本集團收取利息	203	—
	Repayment to the Group 還款予本集團	569	—
(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	186	87

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之關連交易。

Other than the related party transactions set out in the Note 26(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26(a)(iii)所載之關聯人士交易外，概無上文所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

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

For the six months ended 30 September 2018  
截至2018年9月30日止六個月

### 26. 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:

### 26. 關聯人士交易(續)

#### (b) 主要管理層成員之酬勞

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	10,063	55,342
Post-employment benefits	退休福利	431	408
Share-based payment expense	以股份支付款項之開支	—	129
		<b>10,494</b>	<b>55,879</b>

## OTHER INFORMATION 其他資料

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

As at 30 September 2018, 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2018年9月30日，保華集團有限公司（「本公司」，連同其附屬公司稱為「本集團」）每名董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》第352條須予以備存之登記冊內或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄十的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）而須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉載列如下：

Name of director/ chief executive	Capacity	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)				Total	Approximate % of issued share capital 佔已發行 股本之 概約百分比 (Note 附註2)
		Personal interests	Family interests	Corporate interests	Other interests		
董事／最高行政人員 名稱	身份	個人權益	家族權益	公司權益	其他權益	總數	
Lau Tom Ko Yuen 劉高原	Beneficial owner and interest of controlled corporation 實益擁有人及 受控法團權益	14,672,605 (Note 附註3)	—	498,223,308 (Note 附註4)	—	512,895,913	9.29%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 30 September 2018.
- Based on the Company's issued share capital of 5,519,580,572 shares as at 30 September 2018.
- Such interests held by Mr Lau Tom Ko Yuen comprised 14,672,605 shares.
- Such interests were held by Rally Praise Limited ("Rally Praise"), a wholly-owned subsidiary of Empire City International Limited ("Empire City") (which was, in turn, a wholly-owned subsidiary of Affluent Talent Limited ("Affluent Talent")). As Affluent Talent was wholly owned by Mr Lau Tom Ko Yuen ("Mr Lau"), Mr Lau was deemed to be interested in these shares held by Rally Praise.

附註：

- 上述本公司股份及相關股份之權益均為好倉。於2018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任何淡倉。
- 以於2018年9月30日之5,519,580,572股本公司已發行股本為基準。
- 該等由劉高原先生持有之權益包括14,672,605股股份。
- 該等權益由Rally Praise Limited（「Rally Praise」）持有，其為Empire City International Limited（「Empire City」）（Empire City為Affluent Talent Limited（「Affluent Talent」）之全資附屬公司）之全資附屬公司。由於Affluent Talent由劉高原先生（「劉先生」）全資擁有，劉先生被視為於Rally Praise持有之該等股份中擁有權益。

## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2018, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Save as disclosed above, none of the directors or the chief executive of the Company (including their spouses and children under the age of 18) had, during the six months ended 30 September 2018, held any interest in, or been granted any right to subscribe for the securities of the Company and its associated corporations, within the meaning of the SFO, or had exercised any such rights.

### SHARE OPTION SCHEME

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

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

除上文所披露者外，於2018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任何權益或淡倉。

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

除上文所披露者外，於截至2018年9月30日止六個月期間，本公司董事或最高行政人員(包括其配偶及未滿18歲之子女)概無於本公司及其相聯法團(定義見《證券及期貨條例》)之證券擁有權益或曾獲授任何可認購該等證券之權利，或曾行使有關權利。

### 購股權計劃

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

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

## OTHER INFORMATION 其他資料

As at 30 September 2018, the total number of shares available for issue under the 2012 Share Option Scheme was 551,958,057, representing 10% of the issued share capital of the Company on that date.

於2018年9月30日，根據2012年購股權計劃可予發行之股份總數為551,958,057股，佔本公司當日已發行股本10%。

Details of the movements in the share options, which were granted under the 2012 Share Option Scheme, during the six months ended 30 September 2018 are as follows:

於截至2018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 01.04.2018	Lapsed during the period ended 30.09.2018	As at 30.09.2018	
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 01.04.2018	截至 30.09.2018 期間失效	於 30.09.2018	行使期 (dd.mm.yyyy) (日.月.年)
<b>Director</b>						
<b>董事</b>						
Lau Tom Ko Yuen	29.06.2015	0.2504	15,000,000	15,000,000	—	29.06.2015 – 28.06.2018
劉高原	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
Sub-total 小計			45,000,000	45,000,000	—	
<b>Employees</b>						
<b>僱員</b>						
	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			45,496,800	45,496,800	—	
<b>Grand total 總計</b>			<b>90,496,800</b>	<b>90,496,800</b>	<b>—</b>	

## OTHER INFORMATION 其他資料

Notes:

1. All share options granted under the 2012 Share Option Scheme were 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 granted, exercised or cancelled in accordance with the terms of the 2012 Share Option Scheme during the six months ended 30 September 2018.

### 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 2018, 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2018年9月30日止六個月期間，概無購股權根據2012年購股權計劃之條款獲授出、獲行使或被註銷。

### 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2018年9月30日止六個月期間，本集團概無根據本計劃向合資格人士提供任何融資。

## OTHER INFORMATION 其他資料

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

As at 30 September 2018, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

#### (1) Substantial shareholders

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
Suen Cho Hung, Paul 孫粗洪	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Ace Way Global Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Ace Pride Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
PT International Development Corporation Limited 保德國際發展企業有限公司	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Treasure Investment Holdings Limited	Interest of controlled corporation 受控法團權益 (Note 附註3)	1,305,311,695	23.65%
Hollyfield Group Limited	Beneficial owner 實益擁有人 (Note 附註3)	1,305,311,695	23.65%

### 主要股東/其他人士之權益及淡倉

於2018年9月30日，就本公司董事及最高行政人員所知，主要股東/其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

#### (1) 主要股東



## OTHER INFORMATION 其他資料

### (2) Other persons

### (2) 其他人士

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關 股份數目 (Note 附註 1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註 2)
Lau Tom Ko Yuen 劉高原	Beneficial owner 實益擁有人 (Note 附註 4)	14,672,605	0.26%
	Interest of controlled corporation 受控法團權益 (Note 附註 5)	498,223,308	9.03%
Affluent Talent Limited	Interest of controlled corporation 受控法團權益 (Note 附註 5)	498,223,308	9.03%
Empire City International Limited	Interest of controlled corporation 受控法團權益 (Note 附註 5)	498,223,308	9.03%
Rally Praise Limited	Beneficial owner 實益擁有人 (Note 附註 5)	498,223,308	9.03%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- Based on the Company's issued share capital of 5,519,580,572 shares as at 30 September 2018.

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2018年9月30日之5,519,580,572股本公司已發行股本為基準。

## OTHER INFORMATION 其他資料

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

According to the disclosure forms filed on 9 October 2018, upon the disposal of the shares in PT International by Ace Pride on 4 October 2018, Ace Pride was controlling less than one-third of the voting power at general meetings of PT International. Accordingly, Ace Pride, Ace Way Global and Mr Suen ceased to have any deemed interest in the said 1,305,311,695 shares of the Company held by Hollyfield.

4. Such interests held by Mr Lau Tom Ko Yuen comprised 14,672,605 shares.
5. Rally Praise Limited ("Rally Praise"), a wholly-owned subsidiary of Empire City International Limited ("Empire City") (which was, in turn, a wholly-owned subsidiary of Affluent Talent Limited ("Affluent Talent")), owned 498,223,308 shares in the Company. Accordingly, Empire City and Affluent Talent were deemed to be interested in the said 498,223,308 shares held by Rally Praise. As Affluent Talent was wholly owned by Mr Lau Tom Ko Yuen ("Mr Lau"), Mr Lau was deemed to be interested in these shares held by Rally Praise.

Save as disclosed above, as at 30 September 2018, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

## PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2018, 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 2018, there were 5,519,580,572 shares of the Company in issue.

3. 根據於2017年5月26日呈交之披露表格，Treasure Investment Holdings Limited (「Treasure Investment」) (即保德國際發展企業有限公司 (「保德國際」) 之全資附屬公司) 之全資附屬公司 Hollyfield Group Limited (「Hollyfield」) 擁有 1,305,311,695 股本公司股份。據此，Treasure Investment 及保德國際被視為於 Hollyfield 持有之上述 1,305,311,695 股股份中擁有權益。Ace Way Global Limited (「Ace Way Global」) (其由孫粗洪先生 (「孫先生」) 全資擁有) 之全資附屬公司 Ace Pride Holdings Limited (「Ace Pride」) 則擁有保德國際已發行股本約 68.63%。由於孫先生被視為於保德國際擁有約 68.63% 權益，故彼被視為於 Hollyfield 持有之該等股份中擁有權益。

根據於2018年10月9日呈交之披露表格，自 Ace Pride 於2018年10月4日出售保德國際股份後，Ace Pride 於保德國際股東大會上控制行使少於三分之一之投票權。據此，Ace Pride、Ace Way Global 及孫先生不再被視為於 Hollyfield 持有上述 1,305,311,695 股之本公司股份中擁有權益。

4. 該等由劉高原先生持有之權益包括 14,672,605 股股份。
5. Empire City International Limited (「Empire City」) (即 Affluent Talent Limited (「Affluent Talent」) 之全資附屬公司) 之全資附屬公司 Rally Praise Limited (「Rally Praise」) 擁有 498,223,308 股本公司股份。據此，Empire City 及 Affluent Talent 被視為於 Rally Praise 持有之上述 498,223,308 股股份中擁有權益。由於 Affluent Talent 由劉高原先生 (「劉先生」) 全資擁有，劉先生被視為於 Rally Praise 持有之該等股份中擁有權益。

除上文所披露者外，於2018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。

## 購買、出售及贖回上市證券

於截至2018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2018年9月30日，本公司之已發行股份為 5,519,580,572 股。

## OTHER INFORMATION 其他資料

### CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2018, the Company has complied with all code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the “CG Code”), except for the following deviation:

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

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in the securities of the Company by the directors of the Company and the relevant employees of the Group. According to specific enquiries made by the Company, all directors of the Company and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

### 企業管治

於截至2018年9月30日止六個月期間，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「《企管守則》」）之所有守則條文，惟以下偏離事項除外：

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

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

本公司已經採納《上市規則》附錄十所載之《標準守則》作為本公司董事及本集團有關僱員在買賣本公司證券時所需遵守之守則。根據本公司作出的特定查詢，全體本公司董事及本集團有關僱員均已確認於截至2018年9月30日止六個月期間一直有遵守《標準守則》列載之所需標準。

## OTHER INFORMATION 其他資料

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

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

1. (a) The monthly salary paid or payable by the Company to Mr Lau Tom Ko Yuen was increased from HK\$460,000 to HK\$481,600 with effect from 1 April 2018.
- (b) The monthly salary paid or payable by the Company to Ms Wu Yan Yee was increased from HK\$40,000 to HK\$45,000 with effect from 1 February 2018.
2. (a) 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 7 September 2018 (the "2018 AGM").
- (b) Mr Chan Shu Kin retired from office by rotation and was re-elected as an independent non-executive director of the Company at the 2018 AGM.
- (c) Mr Leung Chung Ki retired from office and was re-elected as an independent non-executive director of the Company at the 2018 AGM.

### 根據《上市規則》第13.51B(1)條作出 披露之董事資料

根據《上市規則》第13.51B(1)條須予披露之董事資料變更如下:

1. (a) 自2018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460,000港元上調至481,600港元。
- (b) 自2018年2月1日起，由本公司支付或應付予胡欣綺女士之月薪由40,000港元上調至45,000港元。
2. (a) 劉高原先生在本公司於2018年9月7日舉行之股東週年大會（「2018年股東週年大會」）上輪值退任，並獲重選為本公司執行董事。
- (b) 陳樹堅先生在2018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。
- (c) 梁松基先生在2018年股東週年大會上退任，並獲重選為本公司獨立非執行董事。

## OTHER INFORMATION 其他資料

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

#### (1) Advances to entities

As at 30 September 2018, 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 2018, 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 2018, 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 2018 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 2018.

### 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2018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2018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2018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2018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2018年9月30日止六個月的未經審核簡明綜合財務報表進行審閱工作。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Chairman and Managing Director

Lau Tom Ko Yuen

#### Executive Directors

Sue Ka Lok

Wu Yan Yee

#### Independent Non-Executive Directors

Chan Shu Kin

Wong Lai Kin, Elsa

Leung Chung Ki

### BOARD COMMITTEES

#### Audit Committee

Chan Shu Kin (*Chairman*)

Wong Lai Kin, Elsa

Leung Chung Ki

#### Remuneration Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

Leung Chung Ki

#### Nomination Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

Sue Ka Lok

Wong Lai Kin, Elsa

Leung Chung Ki

#### Corporate Governance and Compliance Committee

Chan Shu Kin (*Chairman*)

Wong Lai Kin, Elsa

Leung Chung Ki

Chan Kai Ki

#### Share Repurchase Committee

Chan Shu Kin (*Chairman*)

Lau Tom Ko Yuen

### 董事局

#### 主席兼總裁

劉高原

#### 執行董事

蘇家樂

胡欣綺

#### 獨立非執行董事

陳樹堅

黃麗堅

梁松基

### 董事局委員會

#### 審核委員會

陳樹堅 (*主席*)

黃麗堅

梁松基

#### 薪酬委員會

陳樹堅 (*主席*)

劉高原

梁松基

#### 提名委員會

陳樹堅 (*主席*)

劉高原

蘇家樂

黃麗堅

梁松基

#### 企業管治及法規委員會

陳樹堅 (*主席*)

黃麗堅

梁松基

陳佳驥

#### 股份回購委員會

陳樹堅 (*主席*)

劉高原

## CORPORATE INFORMATION

### 公司資料

#### COMPANY SECRETARY

Chan Kai Ki

#### AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen

Chan Kai Ki

Wong Yiu Hung

*(Alternate to Lau Tom Ko Yuen and Chan Kai Ki)*

#### 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 Corporation

China Guangfa Bank Co., Ltd.

China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

Chong Hing Bank Limited

Fubon Bank (China) Co., Ltd.

Hang Seng Bank Limited

Hua Xia Bank Co., Limited

Hubei Sanxia Rural Commercial Bank Co., Ltd.

Industrial and Commercial Bank of China Limited

Industrial Bank Co., Ltd.

Jiangsu Rudong Rural Commercial Bank Co., Ltd.

OCBC Wing Hang Bank, Limited

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia Limited

Wuhan Rural Commercial Bank Co., Ltd.

#### 公司秘書

陳佳驥

#### 授權代表

劉高原

陳佳驥

黃耀雄

*(替任劉高原及陳佳驥)*

#### 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

富邦華一銀行有限公司

恒生銀行有限公司

華廈銀行股份有限公司

湖北三峽農村商業銀行股份有限公司

中國工商銀行股份有限公司

興業銀行股份有限公司

江蘇如東農村商業銀行股份有限公司

華僑永亨銀行有限公司

上海浦東發展銀行股份有限公司

東亞銀行有限公司

武漢農村商業銀行股份有限公司



## CORPORATE INFORMATION 公司資料

### LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)  
JC Master Law Offices (*PRC*)  
Reed Smith Richards Butler (*Hong Kong*)  
Stevenson, Wong & Co. (*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

### 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

### 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)  
史蒂文生黃律師事務所(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

### 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

## CORPORATE INFORMATION 公司資料

### 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)

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