



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

2020 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 2019. During the reporting period, the Group recorded a consolidated revenue of about \$256 million (2018: \$315 million). Net loss attributable to owners of PYI amounted to about \$205 million (2018: net profit of about \$16 million) and basic loss per share was 3.7 cents (2018: basic earnings per share of 0.3 cent). Shareholders' funds decreased to about \$4,091 million (31.3.2019: \$4,446 million), representing \$0.74 (31.3.2019: \$0.81) per share.

The board of directors of PYI (the "Board") resolved not to declare any interim dividend for the six months ended 30 September 2019 (2018: Nil).

During the period under review, PYI maintained a prudent approach in refining its strategy to strengthen the long-term value of the Group. At the end of June 2019, PYI completed the disposal of 51% interest in Yichang Port Group, recognised a net gain after tax of \$60 million and received the full consideration after tax in the sum of RMB356 million in cash. The ports and logistics business of PYI delivered steady performance during the period. A detailed review of our operations during the period is included in the Management Discussion and Analysis section.

In June 2019, World Bank forecasted that global economic growth in 2019 would slow down to 2.6%. The GDP growth of China of 6.6% in 2018 has also slowed down to 6.2% for the first three quarters of 2019. The escalating US-China trade tension has created uncertainty to China's economy and the overall economic environment is challenging.

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2019年9月30日止六個月之中期業績。報告期內，本集團錄得綜合收入約2.56億元（2018：3.15億元）。保華擁有人應佔虧損淨額約2.05億元（2018：溢利淨額約1,600萬元），而每股基本虧損為3.7仙（2018：每股基本盈利為0.3仙）。股東資金減少至約40.91億元（31.3.2019：44.46億元），相當於每股0.74元（31.3.2019：0.81元）。

保華董事局（「董事局」）已議決不宣派截至2019年9月30日止六個月之中期股息（2018：無）。

回顧期內，保華保持審慎的態度改進策略，以增強本集團之長期價值。於2019年6月底，保華完成出售宜昌港務集團51%權益，並確認稅後淨收益6,000萬元及收取全部稅後代價合共人民幣3.56億元現金。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2019年6月預測2019年全球經濟增長將放緩至2.6%。2018年之國內生產總值增長為6.6%，而2019年首三季亦放緩至6.2%。中美貿易摩擦逐步升溫對中國經濟構成不確定性，整體經濟環境充滿挑戰。

Note:

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

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 more efficient utilisation 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 and refocus on other bulk commodities with higher growth potential, in particular LNG, as well as exploring into other alternative business opportunities with a view to enhancing the PYI shareholders' value.

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, 22 November 2019

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)，為應對此政策，保華將繼續聚焦於抓緊潛在出讓投資之良機以進一步變現長江策略價值，並轉向至其他預期發展潛力更高的散貨(特別是液化天然氣)，並探索其他替代業務機遇，以提升保華股東價值。

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，2019年11月22日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		9/2019	9/2018	Change 變動
Revenue of the Group	本集團之收入	\$256 million 百萬元	\$315 million 百萬元	-19%
Gross proceeds from securities trading of the Group	本集團之證券買賣所得款項總額	\$32 million 百萬元	\$70 million 百萬元	-54%
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	\$2,538 million 百萬元	\$2,141 million 百萬元	+19%
		\$2,826 million 百萬元	\$2,526 million 百萬元	+12%
Gross profit	毛利	\$80 million 百萬元	\$113 million 百萬元	-29%
(Loss) profit attributable to shareholders	股東應佔(虧損)溢利	\$(205) million 百萬元	\$16 million 百萬元	-1,381%
(Loss) earnings per share	每股(虧損)盈利	(3.7) cents 仙	0.3 cent 仙	-1,333%
		9/2019	3/2019	Change 變動
Shareholders' funds	股東資金	\$4,091 million 百萬元	\$4,446 million 百萬元	-8%
Net asset value per share	每股資產淨值	\$0.74 元	\$0.81 元	-9%

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2019, the Group recorded a consolidated revenue of about \$256 million (2018: \$315 million), representing a decrease of about 19% from last corresponding period, mainly due to decrease in revenue contributed by Yichang Port Group which was disposed of at the end of June 2019. After taking into account (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 \$2,826 million (2018: \$2,526 million), representing an increase of 12% from last period, mainly resulted from the increase in share of revenue of Paul Y. Engineering.

財務表現及狀況回顧

截至2019年9月30日止六個月，本集團錄得綜合收入約2.56億元(2018：3.15億元)，較去年同期減少約19%，主要由於在2019年6月底出售宜昌港務集團導致其收入貢獻下降所致。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28.26億元(2018：25.26億元)，較去年同期增加12%，此乃主要由於攤佔保華建業之收入增加所致。

Note:
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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 decreased by 29% from last corresponding period to about \$80 million (2018: \$113 million), which was mainly attributable to disposal of Yichang Port Group and a provision of about \$18 million (2018: Nil) made for the stock of properties held for sale situated at Nantong City, Jiangsu Province, the People's Republic of China (the "PRC") charged to the cost of sales. By excluding the above provision for stock of properties, the Group would achieve a gross margin of about 38% (2018: 36%) in current period.

During the period, the Group recorded a loss before taxation of about \$150 million (2018: profit before taxation of about \$63 million), which was composed of:

- (i) net gain of about \$13 million (2018: \$15 million) in Paul Y. Engineering mainly engaged in management contracting and property development management businesses;
- (ii) net gain of about \$117 million (2018: \$79 million) in ports and logistics business;
- (iii) net gain of about \$11 million (2018: \$40 million) in property business;
- (iv) net loss of about \$147 million (2018: \$21 million) in securities business;
- (v) net loss of about \$56 million (2018: net gain of about \$39 million) in treasury business;
- (vi) net corporate and other expenses of about \$73 million (2018: \$73 million), which included acquisition-related costs of about \$6 million (2018: \$10 million) and net exchange loss of about \$22 million (2018: \$22 million); and
- (vii) finance costs of about \$15 million (2018: \$16 million).

本集團毛利較去年同期減少29%至約8,000萬元(2018: 1.13億元)，乃主要由於出售宜昌港務集團及位於中華人民共和國(「中國」)江蘇省南通市持作出售物業存貨之撥備約1,800萬元(2018: 無)計入銷售成本所致。撇除上述物業存貨撥備後，本集團期內實現之毛利率將達約38%(2018: 36%)。

期內，本集團錄得除稅前虧損約1.5億元(2018: 除稅前溢利約6,300萬元)，當中包括：

- (i) 主要從事承建管理及物業發展管理業務之保華建業之收益淨額約1,300萬元(2018: 1,500萬元)；
- (ii) 港口及物流業務之收益淨額約1.17億元(2018: 7,900萬元)；
- (iii) 物業業務之收益淨額約1,100萬元(2018: 4,000萬元)；
- (iv) 證券業務之虧損淨額約1.47億元(2018: 2,100萬元)；
- (v) 庫務業務之虧損淨額約5,600萬元(2018: 收益淨額約3,900萬元)；
- (vi) 企業及其他開支淨額約7,300萬元(2018: 7,300萬元)，當中包括與收購相關之成本約600萬元(2018: 1,000萬元)及匯兌虧損淨額約2,200萬元(2018: 2,200萬元)；及
- (vii) 融資成本約1,500萬元(2018: 1,600萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net loss for the period attributable to the owners of PYI was about \$205 million (2018: net profit of about \$16 million) and basic loss per share was 3.7 cents (2018: basic earnings per share of 0.3 cent). The net loss was mainly attributable to (a) loss on changes in fair value of investments in debt and equity instruments held for trading of about \$162 million (of which \$29 million was realised and \$133 million was unrealised); (b) provision on loans and interest receivables of about \$72 million; (c) net exchange loss of about \$22 million; and set-off by (d) a net gain after taxation on disposal of 51% equity interest in Yichang Port Group of about \$60 million.

When compared with the Group's financial position as at 31 March 2019, total assets decreased by 22% to about \$5,991 million (31.3.2019: \$7,668 million) which was mainly attributable to the disposal of Yichang Port Group. As at 30 September 2019, net current assets amounted to about \$2,426 million (31.3.2019: \$2,235 million), whereas current ratio deriving from the ratio of current assets to current liabilities increased to 5.34 times (31.3.2019: 3.06 times). After taking into account (a) the net loss of about \$205 million; (b) the decrease in carrying amount of equity investments not held for trading of about \$30 million recognised in investment revaluation reserve; (c) the reclassification of exchange deficits to profit or loss upon disposal of Yichang Port Group of about \$8 million; and (d) the Renminbi exchange deficits of about \$128 million arising from translation of foreign operations, equity attributable to owners of PYI was decreased by 8% to about \$4,091 million (31.3.2019: \$4,446 million), representing \$0.74 (31.3.2019: \$0.81) per share as at 30 September 2019.

Net cash outflow from operating activities was about \$52 million (2018: \$25 million). Net cash inflow from investing activities was about \$165 million (2018: \$20 million) which was mainly contributed from the disposal of Yichang Port Group. Net cash outflow from financing activities was about \$161 million (2018: \$100 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 \$48 million (2018: \$105 million) during the period.

保華擁有人應佔期間虧損淨額為約2.05億元(2018:溢利淨額約為1,600萬元),而每股基本虧損為3.7仙(2018:每股基本盈利0.3仙)。虧損淨額乃主要由於:(a)持作買賣債務及權益工具投資之公平價值變動虧損約1.62億元,其中已變現虧損約2,900萬元及未變現虧損約1.33億元;(b)應收貸款及利息撥備約7,200萬元;(c)匯兌虧損淨額約2,200萬元;而由(d)出售於宜昌港務集團51%股權之除稅後收益淨額約6,000萬元所抵銷。

與本集團於2019年3月31日之財務狀況相比,總資產減少22%至約59.91億元(31.3.2019:76.68億元),乃主要由於出售宜昌港務集團所致。於2019年9月30日,流動資產淨值為約24.26億元(31.3.2019:22.35億元),而以流動資產對流動負債所計算之流動比率增加至5.34倍(31.3.2019:3.06倍)。經計及(a)虧損淨額約2.05億元;(b)確認作投資重估儲備之非持作買賣權益投資之賬面值減少約3,000萬元;(c)於出售宜昌港務集團後重新分類匯兌虧損至損益約800萬元;及(d)因換算海外業務而產生之人民幣匯兌虧損約1.28億元,於2019年9月30日,保華擁有人應佔權益減少8%至約40.91億元(31.3.2019:44.46億元),相等於每股0.74元(31.3.2019:0.81元)。

經營活動之現金流出淨額約5,200萬元(2018:2,500萬元)。投資活動之現金流入淨額約1.65億元(2018:2,000萬元),乃主要來自出售宜昌港務集團。融資活動之現金流出淨額約1.61億元(2018:1億元),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4,800萬元(2018:1.05億元)。

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. Nonetheless, PYI takes heed of the challenging economic landscape ahead through enhancement of operational efficiency measures.

Yichang Port Group (51% owned before disposal at the end of June 2019)

Yichang Port Group contributed about \$105 million (2018: \$18 million) to the segment profit for the period, which comprised the gain on disposal of the Group's 51% equity interest in Yichang Port Group of about \$88 million (2018: Nil) and Yichang Port Group's operating result of about \$17 million (2018: \$18 million) up to the date of disposal at the end of June 2019. A tax charge of about \$28 million (2018: Nil) in relation to the disposal was recognised to the condensed consolidated income statement during the period.

Cargo throughput of Yichang Port Group for the three months ended 30 June 2019 was about 3.7 million tonnes (six months ended 30 September 2018: 6.5 million tonnes) while the container throughput was about 31,000 TEUs (six months ended 30 September 2018: 64,000 TEUs).

In light of current government policies directives which assert particular emphasis on more efficient utilisation of port assets and elimination of ill-fated competition in the Yangtze River region by way of consolidation of ownership and operations, which would also serve as a good opportunity for the Group to realise a considerable gain and to generate cash inflow to diversify and explore other business prospects and investment opportunities, a conditional agreement for the disposal of the Group's 51% equity interest in Yichang Port Group was entered into on 22 May 2019. The disposal was completed at the end of June 2019. The consideration amount, net of tax and directly attributable costs paid, of about \$386 million was received in full during the period.

營運回顧及業務發展

港口及物流

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(於2019年6月底出售前擁有51%權益)

期內，宜昌港務集團為本分部貢獻溢利約1.05億元(2018：1,800萬元)，包括出售本集團於宜昌港務集團51%股權之收益約8,800萬元(2018：無)以及截至2019年6月底出售日期宜昌港務集團之經營業績約1,700萬元(2018：1,800萬元)。有關出售之稅項支出約2,800萬元(2018：無)已於期內簡明綜合收益表確認。

宜昌港務集團截至2019年6月30日止三個月之貨物吞吐量約370萬噸(2018年9月30日止六個月：650萬噸)，而集裝箱吞吐量約31,000個標準箱(2018年9月30日止六個月：64,000個標準箱)。

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及以透過整合所有權及經營權之方式消除惡性競爭，亦將為本集團實現可觀收益，產生現金流入，從而拓闊及探索其他業務前景及投資機會之良機，於2019年5月22日，已就出售本集團於宜昌港務集團51%股權訂立有條件協議。該出售事項已於2019年6月底完成。扣除已付稅項及直接應佔成本後之代價約3.86億元已於本期內悉數收取。

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 (2018: \$6 million) to the segment during the period.

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

Container throughput of Jiangyin Sunan in the first half of 2019 slightly decreased by 1% to about 268,000 TEUs (2018: 272,000 TEUs).

Jiaxing International Feeder Port (90% owned)

Jiaxing International Feeder Port contributed about \$5 million (2018: \$7 million) to the segment's operating profit for the period. Despite the growth in container throughput during the period, the increase in operating cost and the decrease in average revenue per TEU in aggregate resulted in an overall decrease in its operating result.

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 2019 increased by 13% to about 90,000 TEUs (2018: 80,000 TEUs).

LPG, CNG and Logistics (100% owned)

The liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") distribution and logistics businesses of Minsheng Gas achieved an operating profit of about \$1 million (2018: \$1 million) during the period. During the period ended 30 September 2018, the resumption of land and properties of a CNG station by Wuchang Government under the Old City Conversion Project had brought in a disposal gain of about \$47 million (2019: Nil), before the relevant deferred tax charge of about \$12 million (2019: Nil). Due to the absence of the above one-off gain on disposal, the overall segment profit contributed by Minsheng Gas in this period reduced to \$1 million (2018: \$48 million).

江陰蘇南集裝箱碼頭(擁有40%權益)

期內，江陰蘇南為本分部貢獻穩定的經營溢利約600萬元(2018：600萬元)。

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2019年上半年輕微減少1%至約268,000個標準箱(2018：272,000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500萬元(2018：700萬元)。儘管期內集裝箱吞吐量增長，經營成本增加以及每標準箱平均收入減少，導致其整體經營業績減少。

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2019年9月30日止六個月，嘉興內河國際碼頭之集裝箱吞吐量增加13%至約90,000個標準箱(2018：80,000個標準箱)。

液化石油氣、壓縮天然氣及物流(擁有100%權益)

期內，民生石油之液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)分銷及物流業務貢獻經營溢利約100萬元(2018：100萬元)。截至2018年9月30日止期間，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(2019：無)，未計入相關之遞延稅項支出約1,200萬元(2019：無)。由於並無上述一次性出售收益，期內民生石油為本分部貢獻之總溢利減少至100萬元(2018：4,800萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Currently, Minsheng Gas owns and operates the largest LPG storage-tank farm and a river terminal in Hubei Province, and has seven LPG and five CNG automotive fueling stations in Wuhan City.

Sales of LPG decreased by 39% to about 3,100 tonnes (2018: 5,100 tonnes) for the six months ended 30 September 2019 resulted from reduced number of LPG-powered vehicles. With continuing efforts by Minsheng Gas, more bus routes in Wuhan City were secured to regularly fuel in Minsheng Gas's CNG fueling stations which boosted the sales of CNG by 28% to about 12,000 m³ (2018: 9,400 m³) during the period.

Since 2013 and in line with the policy of Wuhan municipal government to promote more CNG-powered vehicles in Wuhan City, Minsheng Gas has established a diversification strategy to transform its LPG fueling stations into CNG to improve sale and profitability. Five LPG automotive fueling stations had been transformed into CNG stations. The transformation process is on-going.

Meanwhile, the PRC Government has made a strong commitment to reduce the carbon emission at the 2015 United Nations Climate Change Conference in Paris and has issued policies to speed up the development of clean energy such as liquefied natural gas ("LNG"). Given that LNG is more efficient in terms of storage and long-distance transportation as compared to piped natural gas, there is tremendous growth potential for LNG storage and infrastructure development. In consideration of the LNG growth potential, Minsheng Gas intends to seize the opportunity to further expand its business by initiating a two-phase development plan to construct new LNG storage tanks and LNG berths catering to industrial demands as well as that for LNG vessels. The gradual diversification in the business of Minsheng Gas from LPG to CNG, followed by the focus on LNG, is in line with national policies and market demand. Under the development plan, the LNG storage facilities of Minsheng Gas will be designated as a regional storage and trans-shipment hub for LNG in Hubei Province.

目前，民生石油擁有並經營湖北省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。

截至2019年9月30日止六個月，液化石油氣銷售量減少39%至約3,100噸(2018：5,100噸)，乃由於以液化石油氣作為燃料的汽車數量減少所致。經過民生石油的不斷努力，保證了更多武漢市巴士路線定期於民生石油的壓縮天然氣加氣站加氣，使壓縮天然氣銷售量於期內增加28%至約12,000立方米(2018：9,400立方米)。

自2013年及為配合武漢市政府於武漢市推廣更多以壓縮天然氣作為燃料的汽車的政策，民生石油已制定一項多元化策略，將其液化石油氣加氣站轉型為壓縮天然氣加氣站，以提高銷量及盈利能力。五座液化石油氣汽車加氣站已轉型為壓縮天然氣站。該轉型過程仍在進行中。

與此同時，於2015年在巴黎舉行的聯合國氣候變化大會上，中國政府鄭重承諾減少碳排放，並已頒佈加快發展清潔能源(例如液化天然氣(「液化天然氣」))的政策。鑒於儲存及遠程運輸液化天然氣較管道天然氣效率更高，液化天然氣儲存及基建開發擁有巨大的發展潛力。考慮到液化天然氣的發展潛力，民生石油計劃把握機遇擴展業務及以開展一項為期兩期的發展計劃，建造新液化天然氣儲庫及液化天然氣碼頭以應對工業及液化天然氣船舶需求。民生石油逐步多樣化的業務由液化石油氣擴展至壓縮天然氣，繼而聚焦於液化天然氣，均與中國國家政策及與市場需求保持一致。按民生石油的發展計劃，其液化天然氣儲庫設施將會成為湖北省液化天然氣的地區儲存及中轉基地。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Ports Development

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in Yangkou Port Co did not contribute dividend income to the segment's operating profit for the period (2018: 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 2019, the investment in Yangkou Port Co was stated at fair value of about \$341 million (31.3.2019: \$361 million).

Engineering Business

Paul Y. Engineering (48.2% owned)

Paul Y. Engineering contributed about \$13 million (2018: \$15 million) to the segment's operating profit for the period. During the period, Paul Y. Engineering recorded a revenue of about \$5,213 million (2018: \$4,391 million) and secured new contracts of about \$9,115 million (2018: \$12,533 million) in aggregate value. As at 30 September 2019, the total value of contracts on hand of Paul Y. Engineering was about \$39,792 million (31.3.2019: \$32,722 million) and the value of work remaining was about \$25,177 million (31.3.2019: \$20,277 million).

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.

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(2018：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2019年9月30日，於洋口港公司的投資按公平價值列賬約為3.41億元(31.3.2019：3.61億元)。

工程業務

保華建業 (擁有48.2%權益)

期內，保華建業為本分部之經營溢利貢獻約1,300萬元(2018：1,500萬元)。期內，保華建業錄得收入約52.13億元(2018：43.91億元)，並取得總值約91.15億元(2018：125.33億元)之新工程合約。於2019年9月30日，保華建業手頭持有合約總值約397.92億元(31.3.2019：327.22億元)，剩餘工程價值約251.77億元(31.3.2019：202.77億元)。

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樓宇、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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Property

The property business recorded an operating profit of about \$11 million (2018: \$40 million) for the period which was mainly attributable to the net gain on fair value changes of investment properties of about \$26 million (2018: \$45 million), before the relevant deferred tax charges of about \$12 million (2018: \$20 million), offset by a provision of about \$18 million (2018: Nil) made for the stock of properties held for sale situated at Nantong City, Jiangsu Province, the PRC.

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 2019, about 6.89 sq km (31.3.2019: 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:

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	Right-of-use assets 使用權資產
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 are measured at fair value of about \$1,022 million (31.3.2019: \$1,055 million) and recorded a gain on revaluation of about \$26 million (2018: \$42 million) for the period.

物業

期內，物業業務錄得經營溢利約1,100萬元（2018：4,000萬元），乃主要由於投資物業之公平價值變動收益淨額約2,600萬元（2018：4,500萬元）所致，未計入相關之遞延稅項支出約1,200萬元（2018：2,000萬元），並由就位於中國江蘇省南通市的持作出售物業存貨作出之撥備約1,800萬元（2018：無）所抵銷。

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2019年9月30日，11.5平方公里之土地儲備中約6.89平方公里（31.3.2019：6.89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：

約2.88平方公里之投資物業按公平價值計量為約10.22億元（31.3.2019：10.55億元），並於期內錄得重估收益約2,600萬元（2018：4,200萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2019, a gross floor area of about 6,000 sq m of “Nantong International Trade Center”, a commercial and office building in the central business district of Nantong City, was rented out for hotel operation and classified as investment properties. The Group also holds a gross floor area of about 11,000 sq m (31.3.2019: 13,000 sq m) of “Nantong International Trade Center” for sale while a provision of about \$18 million was made during the period. The building contributed revenue from sales of properties of about HK\$26 million (2018: Nil) and rental income of about \$1 million (2018: \$1.5 million) to the Group during the period.

Before the disposal of Yichang Port Group, the Group held certain commercial, residential and industrial properties with gross floor area of about 145,000 sq m (inclusive of commercial shops of about 5,000 sq m) in the main urban district of Yichang City for rental through Yichang Port Group. These properties were classified as investment properties and generated rental income of about \$2 million (2018: \$5 million) to the Group during the period. After the disposal of Yichang Port Group, the Group does not hold any investment properties in Yichang City.

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 (2018: \$5 million) during the period and its occupancy was about 86% as at 30 September 2019.

Securities

The securities business of the Group recorded an operating loss of about \$147 million (2018: \$21 million) for the period which was mainly attributable to the net fair value loss of investments in debt and equity instruments held for trading of about \$162 million (2018: \$45 million), of which \$29 million (2018: gain of \$21 million) was realised and \$133 million (2018: \$66 million) was unrealised. During the period ended 30 September 2018, fair value gain of other financial asset of about \$11 million (2019: Nil) was recorded.

As at 30 September 2019, the Group’s portfolio in securities business mainly consisted of (a) the investment in debt instruments held for trading amounted to about \$308 million (31.3.2019: \$299 million), equivalent to about 5% (31.3.2019: 4%) of the Group’s total assets; and (b) investment in equity instruments held for trading amounted to about \$227 million (31.3.2019: \$310 million), equivalent to about 4% (31.3.2019: 4%) of the Group’s total assets.

於2019年9月30日，位於南通市商業中心區之商業及辦公大樓「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。本集團亦持有「南通國際貿易中心」約11,000平方米(31.3.2019：13,000平方米)之建築面積以供出售，其於期內作出撥備約1,800萬元。期內，該大樓為本集團貢獻銷售物業收入約2,600萬元(2018：無)及租金收入約100萬元(2018：150萬元)。

於出售宜昌港務集團前，本集團透過宜昌港務集團於宜昌市主城區持有若干商業、住宅及工業物業作出租用途，建築面積約145,000平方米(包括約5,000平方米之商舖)。該等投資物業分類為投資物業並於期內為本集團產生租金收入約200萬元(2018：500萬元)。於出售宜昌港務集團後，本集團於宜昌市並無持有任何投資物業。

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(2018：500萬元)，於2019年9月30日之出租率約86%。

證券

期內，本集團錄得證券業務經營虧損約1.47億元(2018：2,100萬元)，乃主要來自持作買賣之債務及權益工具投資之公平價值變動虧損淨額約1.62億元(2018：4,500萬元)，其中已變現虧損淨額為約2,900萬元(2018：收益淨額2,100萬元)及未變現虧損淨額約1.33億元(2018：6,600萬元)。截至2018年9月30日止期間，其他金融資產之公平價值變動收益約1,100萬元(2019：無)。

於2019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3.08億元(31.3.2019：2.99億元)，相等於本集團總資產約5%(31.3.2019：4%)；及(b)持作買賣之權益工具投資約2.27億元(31.3.2019：3.10億元)，相等於本集團總資產約4%(31.3.2019：4%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The persistence of ongoing China-US trade disputes and the instabilities in the European economy arising from the unresolved Brexit issue might continue to pose negative impact to the sentiment of the Hong Kong and global securities market which continues to raise challenges to the Group's securities segment in future. The Group will continue to monitor its portfolio of investments in diversified securities products to improving performance of this segment in the coming period.

Treasury

The treasury business of the Group recorded an operating loss of about \$56 million (2018: profit of \$39 million) for the period which was mainly attributable to the provision on loans and interest receivables of about \$72 million (2018: reversal of provision of about \$20 million), offset by interest income of about \$16 million (2018: \$20 million) derived from loans receivable. The increase in the provision on loans and interest receivables for the period was mainly attributable to an additional expected credit loss allowance of about \$68 million, which resulted in a cumulative loss allowance of about \$73 million at 30 September 2019, recognised on the unsecured loans principal of about \$134 million and the accrued interest of about \$11 million due from Master Glory Group Limited ("MGGL") (a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code of 0275.HK).

The management of the Group performed an impairment assessment on the loans and interest receivable from MGGL using a lifetime expected credit loss model which estimated the eventual shortfall of cash recoverable. In consideration of (i) the proposed rights issue of MGGL with intended use of proceeds for debt repayment was voted down by its shareholders in the special general meeting held on 23 April 2019; (ii) absence of updated financial position of MGGL after 30 September 2018 and the suspension of trading of its shares since 2 July 2019 due to its non-compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for publication of its annual results for the year ended 31 March 2019 within the period of time required under the Listing Rules; and (iii) default of interest payments and lack of response from MGGL in relation to collection reminders of overdue interests during the period, it was considered that the liquidity position of MGGL has significantly deteriorated. After making reference to the historical market default record and other forward looking factors, the management determined to provide 50% loss allowance on the outstanding loans and interest receivables from MGGL as at 30 September 2019.

中國及美國正在進行之貿易爭端持續以及尚未解決之英國脫歐問題導致歐洲經濟不穩定可能持續為香港和環球證券市場的氣氛帶來負面影響，繼續為本集團未來的證券業務帶來挑戰。本集團將繼續監察其多元化證券產品投資組合，以於接著的期間改善本分部之表現。

庫務

期內，本集團錄得庫務業務經營虧損約5,600萬元(2018：溢利3,900萬元)，乃主要來自應收貸款及利息撥備約7,200萬元(2018：撥備撥回約2,000萬元)；及由應收貸款產生之利息收入約1,600萬元(2018：2,000萬元)所抵銷。期內應收貸款及利息撥備增加乃主要由於就應收凱華集團有限公司(「凱華集團」，其股份於香港聯合交易所有限公司(「聯交所」)上市之公司，股份代號：0275.HK)之無抵押貸款本金約1.34億元及應計利息約1,100萬元確認額外預期信貸虧損撥備約6,800萬元所致，導致於2019年9月30日其累計虧損撥備約7,300萬元。

本集團管理層採用全期預期信貸虧損模式就來自凱華集團之應收貸款及利息進行減值評估，該模式會估計最終可收回現金之不足額。考慮到(i)凱華集團之建議供股(其所得款項擬定用於償還債務)於2019年4月23日舉行之股東特別大會上被其股東投票否決；(ii)並無有關凱華集團於2018年9月30日後之最新財務狀況之資料，而且該公司因未能於聯交所證券上市規則(「上市規則」)規定之時限內刊發其截至2019年3月31日止年度之全年業績而違反上市規則，導致其股份自2019年7月2日起暫停買賣；及(iii)期內拖欠利息付款及凱華集團未有就收回逾期利息之通知作出任何回應，凱華集團之流動資金狀況被視為已大幅轉差。經參考過往市場違約記錄及其他前瞻性因素，管理層決定就於2019年9月30日來自凱華集團之未償還應收貸款及利息計提50%虧損撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subsequent to the reporting period, demand letters have been issued against MGGL and its guarantor for immediate repayment of all outstanding loans and interest receivables with no concrete repayment proposal from MGGL. The Group is seeking legal advice as to the actions it may take to further protect its rights and will keep on following up with MGGL so as to collect the outstanding loans and interest receivables and to request for information for evaluation of the financial capability of MGGL for the repayment.

As at 30 September 2019, carrying amounts of the Group's portfolio of (a) high-yield loans receivable amounted to about \$190 million (31.3.2019: \$230 million), equivalent to about 3% (31.3.2019: 3%) of the Group's total assets; and (b) interest-bearing borrowings to an associate of about \$69 million (31.3.2019: \$69 million), equivalent to about 1% (31.3.2019: 1%) of the Group's total assets.

The Group will continue to monitor its loan portfolio with a view to improving performance of this segment in the coming period.

於本報告期後，本公司已向凱華集團及其擔保人發出催繳函，要求即時償還所有未償還而凱華集團未有任何具體還款方案之應收貸款及利息。本集團正在就可能採取的進一步保護其權利的行動尋求法律建議及將會繼續跟進凱華集團之情況，以收回未償還之應收貸款及利息，以及要求取得資料以評估凱華集團作出還款之財務能力。

於2019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1.9億元(31.3.2019：2.3億元)，相等於本集團總資產約3%(31.3.2019：3%)；及(b)應收聯營公司之計息款項約6,900萬元(31.3.2019：6,900萬元)，相等於本集團總資產約1%(31.3.2019：1%)。

本集團將繼續監察其貸款組合，以於接著的期間改善本分部之表現。

MATERIAL ACQUISITION AND DISPOSAL

At the end of June 2019, the Group completed the disposal of its entire investment of 51% equity interest in Yichang Port Group, which was a sino-foreign joint venture enterprise registered in the PRC and mainly engaged in operation of ports, at a consideration of about RMB381 million (equivalent to about \$434 million). Yichang Port Group and its subsidiaries ceased to be subsidiaries of the Group upon and after the disposal.

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

重大收購及出售

於2019年6月底，本集團完成出售其於宜昌港務集團51%股權之全部投資，代價為約人民幣3.81億元(相等於約4.34億元)。宜昌港務集團為一家於中國註冊之中外合資企業，主要從事港口營運。宜昌港務集團及其附屬公司於出售之時及之後不再為本集團之附屬公司。

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

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2019, the Group had total assets of \$5,991 million (31.3.2019: \$7,668 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 seven years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 30 September 2019, the Group's total borrowings amounted to about \$549 million (31.3.2019: \$1,140 million) with about \$325 million (31.3.2019: \$770 million) repayable on demand or within one year and about \$224 million (31.3.2019: \$370 million) repayable after one year, which comprised bank and other borrowings and amounts due to non-controlling interests that were interest bearing. Borrowings denominated in Hong Kong dollar of about \$36 million (31.3.2019: \$120 million) bore interest at floating rate and about \$1 million (31.3.2019: \$1 million) bore interest at fixed rate. Borrowings denominated in Renminbi of about \$176 million (31.3.2019: \$528 million) bore interest at floating rate and about \$336 million (31.3.2019: \$491 million) bore interest at fixed rate. The Group's gearing ratio was 0.13 (31.3.2019: 0.26), which was calculated based on the total borrowings of about \$549 million (31.3.2019: \$1,140 million) and the Group's shareholders' funds of about \$4,091 million (31.3.2019: \$4,446 million).

Cash, bank balances and deposits of the Group as at 30 September 2019 amounted to about \$463 million (31.3.2019: \$518 million), of which about \$193 million (31.3.2019: \$295 million) was denominated in Renminbi, about \$265 million (31.3.2019: \$165 million) was denominated in Hong Kong dollar and about \$5 million (31.3.2019: \$58 million) was denominated in other currencies mainly in United States Dollar. As at 30 September 2019, the Group had a net cash position (being cash, bank balances and deposits net of bank borrowings) of about \$3 million (31.3.2019: net debt position of about \$392 million, being bank borrowings net of cash, bank balances and deposits).

流動資金與資本來源

於2019年9月30日，本集團之總資產為59.91億元(31.3.2019：76.68億元)，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七年。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2019年9月30日，本集團之借款總額約為5.49億元(31.3.2019：11.4億元)，其中約3.25億元(31.3.2019：7.7億元)須按要求或於一年內償還，約2.24億元(31.3.2019：3.7億元)須於一年後償還，有關借款乃由銀行及其他借款及應付非控股權益之計息款項組成。以港元計值之借款中，約3,600萬元(31.3.2019：1.2億元)按浮動利率計息，約100萬元(31.3.2019：100萬元)按固定利率計息。以人民幣計值之借款中，約1.76億元(31.3.2019：5.28億元)按浮動利率計息，約3.36億元(31.3.2019：4.91億元)按固定利率計息。本集團之資本負債比率為0.13(31.3.2019：0.26)，該項比率乃根據本集團借款總額約5.49億元(31.3.2019：11.4億元)及股東資金約40.91億元(31.3.2019：44.46億元)計算。

於2019年9月30日，本集團之現金、銀行結存及存款為約4.63億元(31.3.2019：5.18億元)，當中約1.93億元(31.3.2019：2.95億元)以人民幣計值，約2.65億元(31.3.2019：1.65億元)以港元計值及約500萬元(31.3.2019：5,800萬元)以其他貨幣(主要為美元)計值。於2019年9月30日，本集團處於淨現金狀況(即扣除銀行借款之現金、銀行結存及存款)約300萬元(31.3.2019：淨負債狀況約3.92億元，即扣除現金、銀行結存及存款之銀行借款)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITY

As at 30 September 2019, the Group had no contingent liability (31.3.2019: guarantee provided to a bank in respect of a banking facility granted to a third party of about \$6 million).

PLEDGE OF ASSETS

As at 30 September 2019, certain property interests and property, plant and equipment of the Group with an aggregate value of about \$599 million (31.3.2019: certain property interests, property, plant and equipment, debt instruments and securities account, bank balances and trade receivables in aggregate of about \$1,102 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

COMMITMENTS

As at 30 September 2019, 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 \$44 million (31.3.2019: \$54 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group employed a total of 593 (31.3.2019: 1,343 which included 751 employees of Yichang Port Group) 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 has resolved not to declare any interim dividend for the six months ended 30 September 2019 (2018: Nil).

或然負債

於2019年9月30日，本集團並無或然負債(31.3.2019：為就第三方獲授之一項銀行信貸融資而給予銀行之擔保約為600萬元)。

資產抵押

於2019年9月30日，本集團若干物業權益及物業、機械及設備總值約5.99億元(31.3.2019：若干物業權益、物業、機械及設備、債務工具及證券賬戶、銀行結存及貿易應收賬款總值約11.02億元)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。

承擔

於2019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4,400萬元(31.3.2019：5,400萬元)。

僱員數目及薪酬政策

於2019年9月30日，本集團僱用合共593名(31.3.2019：1,343名，當中包括宜昌港務集團之751名僱員)全職僱員。薪酬組合由薪金以及與表現掛鉤之花紅所組成。此外，本公司已實行不同股份相關激勵計劃，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

董事局已議決不宣派截至2019年9月30日止六個月之中期股息(2018：無)。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致保華集團有限公司董事局
(在百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of PYI Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 19 to 71, which comprise the condensed consolidated statement of financial position as of 30 September 2019 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71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2019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

22 November 2019

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

2019年11月22日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2019
截至2019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		
		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Revenue of the Company and its subsidiaries	本公司及其附屬公司之收入	4	256,289	315,347
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	4	31,457	69,691
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	4	2,537,788	2,141,089
			2,825,534	2,526,127
Group revenue	集團收入			
Sales and services income	銷售及服務收入	3	222,173	275,732
Interest income	利息收入	3	29,946	33,850
Property rental and dividend income	物業租金及股息收入	3	4,170	5,765
			256,289	315,347
Cost of sales	銷售成本		(176,332)	(202,145)
Gross profit	毛利		79,957	113,202
Other income	其他收入	5	3,191	3,843
Administrative expenses	行政費用		(64,927)	(77,233)
Distribution and selling expenses	分銷及銷售費用		(25,204)	(28,271)
Other gains and losses	其他收益及虧損	6	(21,558)	28,034
Net loss on fair value changes of financial assets	金融資產之公平價值變動虧損淨額	7	(161,836)	(33,757)
Other expenses	其他費用		(7,017)	(14,247)
Impairment loss (recognised) reversed on financial assets, net	金融資產之減值虧損(確認)撥回淨額	8	(71,876)	20,006
Finance costs	融資成本	9	(14,845)	(15,719)
Gain on disposal of subsidiaries	出售附屬公司之收益	10	88,459	—
Net gain on fair value changes of investment properties	投資物業公平價值變動之收益淨額	16	26,446	44,943
Share of results of associates	攤佔聯營公司業績		19,875	21,757
Share of results of joint ventures	攤佔合營企業業績		(1,099)	927
(Loss) profit before taxation	除稅前(虧損)溢利	11	(150,434)	63,485
Taxation	稅項	12	(46,808)	(36,291)
(Loss) profit for the period	期間(虧損)溢利		(197,242)	27,194
(Loss) profit for the period attributable to:	以下人士應佔期間(虧損)溢利:			
Owners of the Company	本公司擁有人		(205,348)	16,072
Non-controlling interests	非控股權益		8,106	11,122
			(197,242)	27,194
			HK\$ 港元	HK\$ 港元
(Loss) earnings per share	每股(虧損)盈利	13		
Basic (loss) earnings per share	每股基本(虧損)盈利		(0.037)	0.003
Diluted earnings per share	每股攤薄盈利		N/A 不適用	0.003

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2019
截至2019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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) profit for the period	期間(虧損)溢利	(197,242)	27,194
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益之項目</i>		
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	(30,325)	(48,701)
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>可於其後重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	(144,602)	(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	(18,643)	(34,581)
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	8,584	—
Other comprehensive expense for the period	期間其他全面開支	(184,986)	(322,559)
Total comprehensive expense for the period	期間全面開支總額	(382,228)	(295,365)
Total comprehensive expense for the period attributable to:	以下人士應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(355,113)	(233,263)
Non-controlling interests	非控股權益	(27,115)	(62,102)
		(382,228)	(295,365)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2019
於2019年9月30日

			Unaudited 未經審核 30.9.2019 HK\$'000 千港元	Audited 經審核 31.3.2019 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、機械及設備	15	464,870	1,308,915
Right-of-use assets	使用權資產	15	164,672	—
Investment properties	投資物業	16	1,095,055	1,324,481
Project under development	發展中項目		165,211	175,428
Prepaid lease payments	預付租賃款項		—	302,131
Other intangible assets	其他無形資產		2,888	7,004
Interests in associates	聯營公司權益		655,823	654,591
Interests in joint ventures	合營企業權益		112,313	118,446
Investments in equity instruments	權益工具投資	17	345,191	375,845
Other non-current assets	其他非流動資產		—	84,050
			3,006,023	4,350,891
CURRENT ASSETS				
	流動資產			
Prepaid lease payments	預付租賃款項		—	4,180
Stock of properties	物業存貨	18	1,523,752	1,556,864
Inventories of finished goods	商品存貨		9,021	12,631
Loans receivable	應收貸款	19	190,030	230,322
Amounts due from associates	應收聯營公司款項		73,605	70,721
Amount due from a joint venture	應收一間合營企業款項		4,080	4,839
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	20	186,336	310,609
Investments in debt instruments held for trading	持作買賣債務工具投資		308,033	299,241
Investments in equity instruments held for trading	持作買賣權益工具投資		226,848	309,950
Pledged bank deposits	已抵押銀行存款		—	117
Short term bank deposits	短期銀行存款		169,089	137,507
Bank balances and cash	銀行結存及現金		294,402	380,621
			2,985,196	3,317,602
CURRENT LIABILITIES				
	流動負債			
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	21	173,694	298,733
Lease liabilities	租賃負債		4,400	—
Contract liabilities	合約負債		50,737	4,055
Amount due to a joint venture	應付一間合營企業款項		83	—
Amounts due to non-controlling interests	應付非控股權益款項		87,912	95,683
Taxation payable	應付稅項		5,504	10,302
Bank and other borrowings — due within one year	一年內到期之銀行及其他借款	22	236,774	674,231
			559,104	1,083,004
NET CURRENT ASSETS	流動資產淨值		2,426,092	2,234,598
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,432,115	6,585,489

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2019
於2019年9月30日

			Unaudited 未經審核 30.9.2019 HK\$'000 千港元	Audited 經審核 31.3.2019 HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings — due after one year	一年後到期之銀行及 其他借款	22	223,956	370,053
Deferred tax liabilities	遞延稅項負債		734,788	810,269
Lease liabilities	租賃負債		3,810	—
Deferred income	遞延收入		—	76,092
Other payables	其他應付賬款		—	19,499
			962,554	1,275,913
			4,469,561	5,309,576
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	23	551,958	551,958
Reserves	儲備		3,539,023	3,894,136
Equity attributable to owners of the Company	本公司擁有人之應佔權益		4,090,981	4,446,094
Non-controlling interests	非控股權益		378,580	863,482
TOTAL EQUITY	總權益		4,469,561	5,309,576

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019
截至2019年9月30日止六個月

Equity attributable to owners of the Company 本公司擁有人之應佔權益

		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Other reserves	Share-based payment reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	投資重估儲備	其他儲備	以股份支付款項儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019 (audited)	於2019年4月1日 (經審核)	551,958	544,511	(95,368)	(317,510)	60,345	—	57,176	3,644,982	4,446,094	863,482	5,309,576
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	(109,381)	—	(109,381)	(35,221)	(144,602)
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	—	—	—	—	—	—	(18,643)	—	(18,643)	—	(18,643)
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	—	—	—	—	—	—	8,584	—	8,584	—	8,584
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	—	—	—	(30,325)	—	—	—	—	(30,325)	—	(30,325)
(Loss) profit for the period	期間(虧損)溢利	—	—	—	—	—	—	—	(205,348)	(205,348)	8,106	(197,242)
Total comprehensive expense for the period	期間全面開支總額	—	—	—	(30,325)	—	—	(119,440)	(205,348)	(355,113)	(27,115)	(382,228)
Disposal of subsidiaries (Note 10)	出售附屬公司 (附註10)	—	—	—	—	(11,546)	—	—	11,546	—	(484,995)	(484,995)
Acquisition of subsidiaries (Note 24)	收購附屬公司 (附註24)	—	—	—	—	—	—	—	—	—	1,366	1,366
Contribution from non-controlling interests	非控股權益出資	—	—	—	—	—	—	—	—	—	25,842	25,842
At 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	551,958	544,511	(95,368)	(347,835)	48,799	—	(62,264)	3,451,180	4,090,981	378,580	4,469,561
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	會計政策變動	—	—	—	—	—	—	16	(104,346)	(104,330)	—	(104,330)
Restated balance at 1 April 2018 (unaudited)	於2018年4月1日 經重列之結餘 (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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019
截至2019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 2019
截至2019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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
NET CASH USED IN OPERATING ACTIVITIES		(52,382)	(24,871)
INVESTING ACTIVITIES			
Net cash inflow from disposal of subsidiaries			
Bank and other interest income received			
Proceeds from disposal of property, plant and equipment			
Decrease in pledged bank deposits			
Acquisition of assets through acquisition of subsidiaries			
Payment in relation to property, plant and equipment			
Additions to investment properties			
Proceeds from disposal of prepaid lease payments			
Acquisition of investment in a joint venture			
Other investing cash flows			
NET CASH FROM INVESTING ACTIVITIES		165,286	20,303
FINANCING ACTIVITIES			
Repayment of bank and other borrowings			
Interest paid			
Repayment of lease liabilities			
New bank and other borrowings raised			
Contribution from non-controlling interests			
NET CASH USED IN FINANCING ACTIVITIES		(160,751)	(99,938)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019
截至2019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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目 減少淨額	(47,847)	(104,506)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	(6,790)	(28,185)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目 承前	518,128	576,123
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目 結轉	463,491	443,432
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	169,089	114,148
Bank balances and cash	銀行結存及現金	294,402	329,284
		463,491	443,432

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019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 of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2019.

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定所編製。

2. 主要會計政策

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

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）導致之會計政策變動外，截至2019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本集團截至2019年3月31日止年度之年度財務報表所呈列者一致。

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

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號（經修訂）	具有負補償的提前付款特性
香港會計準則第19號（經修訂）	計劃修訂、削減或結算
香港會計準則第28號（經修訂）	聯營公司及合營企業之長期權益
香港財務報告準則（經修訂）	2015–2017年週期香港財務報告準則年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17") and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 主要會計政策(續)

除下文所述者外，本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或於該等簡明綜合財務報表所載披露並無造成重大影響。

2.1 應用香港財務報告準則第16號「租賃」導致之影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

2.1.1 應用香港財務報告準則第16號導致之會計政策主要變動

本集團根據香港財務報告準則第16號之過渡條文應用以下會計政策。

租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號之定義於開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of land and buildings, motor vehicles and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」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16號導致之會計政策主要變動(續)

作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將合約代價分配至各租賃組成部分。

短期租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權之土地及樓宇、汽車及設備之租賃，本集團應用短期租賃確認豁免。短期租賃之租賃付款按直線法於租期內確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始之日(即相關資產可供使用之日)確認使用權資產。除該等被分類為根據公平價值模式計量之投資物業外，使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties”.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」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16號導致之會計政策主要變動(續)

作為承租人(續)

使用權資產(續)

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況而產生之估計成本。

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自租賃開始日期起至該資產可使用年期結束期間計提折舊。否則，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將不符合投資物業定義之使用權資產呈列為單獨項目。符合投資物業定義之使用權資產則呈列為「投資物業」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies

resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」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16號導致之會計政策主要變動 (續)

作為承租人 (續)

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬並初步按公平價值計量。於初步確認時對公平價值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之遞增借款利率計算。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 根據擔保之剩餘價值估計將支付之金額；
- 本集團合理確定行使購買選擇權之行使價；及
- 倘租期反映本集團行使終止租賃之選擇權，則計入終止租賃之罰款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies

resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」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16號導致之會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

於租賃開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘租期有所變動，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）。在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂之租賃付款而重新計量。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加金額相當於範圍擴大之單獨價格及對該單獨價格作出可反映特定合約情況之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現於經修改租賃之租期的經修訂租賃付款重新計量租賃負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies

resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」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16號導致之會計政策主要變動 (續)

作為承租人 (續)

稅項

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於該等使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」之規定整體應用於租賃交易。與使用權資產及租賃負債相關之暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款之金額會產生可扣減暫時差額淨額。

作為出租人

分配代價至合約組成部分

自2019年4月1日起，本集團應用香港財務報告準則第15號「來自客戶合約之收入」將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

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簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies

resulting from application of HKFRS 16 (Continued)

As a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)- Interpretation 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」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16號導致之會計政策主要變動 (續)

作為出租人 (續)

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。初步確認時之公平價值調整被視為承租人之額外租賃付款。

租賃修訂

本集團由經營租賃之修訂生效日期起將有關修訂作為新租賃入賬，將與原租賃有關之任何預付或應計租賃付款視為新租賃之部分租賃付款。

2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包含租賃」識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於2019年4月1日或之後訂立或修訂之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

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簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 modified retrospective approach with the cumulative effect recognised at the date of initial application on 1 April 2019 and has not restated comparative amounts. Right-of-use assets relating to the Group's operating leases are measured at the amount of lease liabilities on initial application by applying HKFRS 16.C8(b)(ii) transition, adjusted by the amount of any advance/prepaid lease payments.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」導致之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期(即2019年4月1日)確認，且並無重列比較資料。採用香港財務報告準則第16號C8(b)(ii)過渡，與本集團經營租賃有關的使用權資產於首次應用時按租賃負債的金額計量，並根據任何預付租賃款項的金額進行調整。

於過渡期間應用香港財務報告準則第16號項下之經修訂追溯法時，本集團就過往根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃，按逐項租賃為基準，應用以下可行權宜方法：

- (i) 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；及
- (ii) 於首次應用日期計量使用權資產時不計入初步直接成本。

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For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rates applied by relevant group entities range from 4.2% to 6.9%.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」導致之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於確認先前分類為經營租賃之租賃負債時，本集團於初步應用日期已應用相關集團實體之遞增借款利率。相關集團實體已應用之遞增借款利率介乎4.2%至6.9%。

At 1 April 2019

於2019年

4月1日

HK\$'000

千港元

Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露之經營租賃承擔	17,490
Less: Recognition exemption — leases with lease term ending within 12 months from the date of initial application	減：確認豁免一租期於首次應用日期12個月內結束之租賃	(5,872)
		11,618
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於2019年4月1日應用香港財務報告準則第16號後按相關遞增借款利率貼現確認與經營租賃相關之租賃負債	9,964
Analysed as	分析為	
Current	流動	3,724
Non-current	非流動	6,240
		9,964

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at
1 April 2019 comprises the following:

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後 確認與經營租賃相關之使用權資產	9,964
Advance lease payments for operating leases adjusted to right-of-use assets on transition at 1 April 2019	於2019年4月1日過渡時調整至使用權 資產之經營租賃之預付租賃付款	983
Reclassified from prepaid lease payments (note)	自預付租賃款項重新分類(附註)	306,311
		317,258
By class:	按類別：	
Leasehold lands	租賃土地	306,311
Land and buildings	土地及樓宇	9,845
Motor vehicles	汽車	1,102
		317,258

note: Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portions of prepaid lease payments amounting to HK\$4,180,000 and HK\$302,131,000 respectively were reclassified to right-of-use assets.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16 號「租賃」導致之影響及會計 政策變動(續)

2.1.2 因首次應用香港財務報告 準則第16號而進行之過渡 及產生之影響概要(續) 作為承租人(續)

於2019年4月1日之使用權資產
之賬面值包括以下項目：

附註：於2019年3月31日，於中國租賃土地之預付款被分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項之流動及非流動部分分別為4,180,000港元及302,131,000港元重新分類至使用權資產。

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For the six months ended 30 September 2019
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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commenced after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group’s condensed consolidated statement of financial position at 1 April 2019.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and should be adjusted to reflect the discounting effect. The discounting effect is immaterial to the condensed consolidated financial statements.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」導致之影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為出租人

根據香港財務報告準則第16號之過渡條文，本集團毋須就其作為出租人之租賃作出任何過渡調整，惟須根據香港財務報告準則第16號自首次應用日期起為該等租賃入賬，並無重列比較資料。

於應用香港財務報告準則第16號時，就與現有租賃合同項下的相同基礎資產所新訂立但於初始應用日期後開始計算之租賃合同，會按猶如現有租賃已於2019年4月1日修改入賬。該應用對本集團於2019年4月1日之簡明綜合財務狀況表沒有影響。

應用香港財務報告準則第16號前，已收可退還租賃按金於應用香港會計準則第17號時被視為租賃下的權利及責任。根據香港財務報告準則第16號對租賃付款的定義，該等按金並非與使用權資產有關的付款，並應進行調整以反映貼現影響。其貼現影響對簡明綜合財務狀況表並不重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」導致之影響及會計政策變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要(續)

於2019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 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前所呈報於2019年3月31日之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於2019年4月1日根據香港財務報告準則第16號計算之賬面值 HK\$'000 千港元
Non-current Assets	非流動資產			
Prepaid lease payments	預付租賃款項	302,131	(302,131)	—
Right-of-use assets	使用權資產	—	317,258	317,258
Current Assets	流動資產			
Prepaid lease payments	預付租賃款項	4,180	(4,180)	—
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	310,609	(983)	309,626
Current Liabilities	流動負債			
Lease liabilities	租賃負債	—	3,724	3,724
Non-current Liabilities	非流動負債			
Lease liabilities	租賃負債	—	6,240	6,240

note: For the purpose of reporting cash flows under indirect method for the six months ended 30 September 2019, movements have been computed based on opening statement of financial position as at 1 April 2019 as disclosed above.

附註：為根據間接法呈報截至2019年9月30日止六個月之現金流量之目的，變動乃根據上文所披露之2019年4月1日之期初財務狀況表計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

3. REVENUE

Revenue is analysed as follows:

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2019	2018
		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	123,800	200,229
Sale of LPG and CNG products	銷售液化石油氣及 壓縮天然氣產品	72,579	75,503
Sale of properties	銷售物業	25,794	—
		222,173	275,732
Interest income	利息收入		
Interest income from loans receivable	應收貸款之利息收入	16,432	19,876
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	13,514	13,974
		29,946	33,850
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	2,000	5,160
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	2,170	605
		4,170	5,765
		256,289	315,347

Revenue from contracts with customers is derived from the PRC, which includes (i) revenue from sale of properties under property segment and sale of liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") products under ports and logistics segment that are recognised at a point in time and (ii) income from port related services under ports and logistics segment that is recognised over time.

3. 收入

收入之分析如下：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2019	2018
		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	123,800	200,229
Sale of LPG and CNG products	銷售液化石油氣及 壓縮天然氣產品	72,579	75,503
Sale of properties	銷售物業	25,794	—
		222,173	275,732
Interest income	利息收入		
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		29,946	33,850
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	2,000	5,160
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	2,170	605
		4,170	5,765
		256,289	315,347

來自客戶合約之收入來源於中國，其包括 (i) 於時間點確認之物業分部項下的銷售物業以及港口及物流分部項下的銷售液化石油氣（「液化石油氣」）及壓縮天然氣（「壓縮天然氣」）產品收入及 (ii) 隨時間確認的港口及物流分部項下的港口相關服務收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019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.

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

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之業務單位組成經營分部之方式評估。

本集團之經營及可報告分部如下：

保華建業集團	—	樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資
港口發展	—	港口設施及港口相關物業之發展
港口及物流	—	港口、液化石油氣及壓縮天然氣產品以及物流業務之營運
物業	—	房地產物業、已開發土地、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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings 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)

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之多種作業，本公司總裁認為其每個皆是一個單獨的業務單位。為達分部報告之目的，這些單獨的業務單位已經根據其產品及服務之性質與相似度、客戶類型或類別、產品分銷或提供服務方法以及監管環境匯集成可報告分部，以便作更有意義的列示。

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。

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簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019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 and reportable segment for the period under review:

Six months ended 30 September 2019 (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 of the Group	本集團之收入	—	—	196,379	27,794	15,684	16,432	256,289
Gross proceeds from securities trading of the Group	本集團之證券買賣所得款項總額	—	—	—	—	31,457	—	31,457
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	2,514,175	—	20,841	2,772	—	—	2,537,788
		2,514,175	—	217,220	30,566	47,141	16,432	2,825,534
EBITDA (LBITDA)*	EBITDA (LBITDA)*	13,237	—	140,995	12,882	(147,225)	(55,887)	(35,998)
Depreciation and amortisation**	折舊及攤銷**	—	—	(24,178)	(1,703)	(297)	(297)	(26,475)
SEGMENT RESULTS — EBIT (LBIT)	分部業績 — EBIT (LBIT)	13,237	—	116,817	11,179	(147,522)	(56,184)	(62,473)
Corporate and other expenses***	企業及其他開支***							(73,116)
Finance costs	融資成本							(14,845)
Loss before taxation	除稅前虧損							(150,434)
Taxation	稅項							(46,808)
Loss for the period	期間虧損							(197,242)

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及可報告分部劃分之分析：

截至2019年9月30日止六個月 (未經審核)

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簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

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 of the Group	本集團之收入	—	—	275,732	5,160	14,579	19,876	315,347
Gross proceeds from securities trading of the Group	本集團之證券買賣所得款項總額	—	—	—	—	69,691	—	69,691
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	2,117,953	—	20,424	2,712	—	—	2,141,089
		2,117,953	—	296,156	7,872	84,270	19,876	2,526,127
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

* Gain on disposal of subsidiaries of approximately HK\$88,459,000 (2018: Nil) has been recognised in the ports and logistics operating segment during the period.

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

*** Including acquisition-related costs for potential projects of approximately HK\$5,788,000 (2018: HK\$9,652,000) and net exchange loss of approximately HK\$21,678,000 (2018: HK\$22,073,000).

4. 分部資料(續)

分部收入及業績(續)

截至2018年9月30日止六個月(未經審核)

* 出售附屬公司之收益約88,459,000港元(2018: 無)已於期內在港口及物流經營分部確認入賬。

** 包括物業、機械及設備及使用權資產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5,788,000港元(2018: 9,652,000港元)及匯兌虧損淨額約21,678,000港元(2018: 22,073,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019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 and reportable segment:

At 30 September 2019 (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	420,623	340,659	961,959	3,087,660	539,179	592,498	5,942,578
Unallocated assets	未分配資產							48,641
Consolidated total assets	綜合總資產							5,991,219
LIABILITIES	負債							
Segment liabilities	分部負債	—	—	302,489	1,156,265	731	39,654	1,499,139
Unallocated liabilities	未分配負債							22,519
Consolidated total liabilities	綜合總負債							1,521,658

At 31 March 2019 (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
ASSETS	資產							
Segment assets	分部資產	421,867	360,560	2,259,035	3,396,561	610,544	577,962	7,626,529
Unallocated assets	未分配資產							41,964
Consolidated total assets	綜合總資產							7,668,493
LIABILITIES	負債							
Segment liabilities	分部負債	—	—	1,016,799	1,198,278	8,460	121,799	2,345,336
Unallocated liabilities	未分配負債							13,581
Consolidated total liabilities	綜合總負債							2,358,917

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及可報告分部劃分之分析：

於2019年9月30日(未經審核)

於2019年3月31日(經審核)

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簡明綜合財務報表附註

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

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 certain bank balances and cash, interests in joint ventures and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain 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.

5. OTHER INCOME

Other income includes:

4. 分部資料(續)

分部資產及負債(續)

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若干銀行結存及現金、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若干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，但相關之遞延稅項撥入／支出並不作為分部業績之組成部份向本公司總裁呈報。

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	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	1,878	1,541

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange loss	匯兌虧損淨額	(21,678)	(22,073)
Gain on disposal of property, plant and equipment	處置物業、機械及設備之收益	120	5,264
Gain on disposal of prepaid lease payments	處置預付租賃款項之收益	—	44,843
		(21,558)	28,034

7. NET LOSS ON FAIR VALUE CHANGES OF FINANCIAL ASSETS

7. 金融資產之公平價值變動虧損淨額

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Loss 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	(30,676)	(26,191)
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	(131,160)	(18,365)
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
		(161,836)	(33,757)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

8. IMPAIRMENT LOSS (RECOGNISED) REVERSED ON FINANCIAL ASSETS, NET

8. 金融資產之減值虧損(確認)撥回淨額

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
Impairment loss (recognised) reversed on loans receivable	應收貸款之減值虧損(確認)撥回	(66,292)	20,329
Impairment loss (recognised) reversed on trade and other debtors	貿易及其他應收款項之減值虧損(確認)撥回	(5,584)	52
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	—	(375)
		(71,876)	20,006

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簡明綜合財務報表附註

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截至2019年9月30日止六個月

9. FINANCE COSTS

9. 融資成本

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings	銀行借款	16,450	22,350
Amounts due to non-controlling interests	應付非控股權益款項	2,456	2,589
Imputed interest expense on other payables	其他應付賬款之推算利息開支	193	442
Imputed interest expense on lease liabilities	租賃負債之推算利息開支	262	—
Other borrowings	其他借款	4,533	2,730
		23,894	28,111
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	(2,771)	(4,956)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	撥作包含於物業存貨之供出售在建物業資本之數額	(4,117)	(5,088)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	(2,161)	(2,348)
		14,845	15,719

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.

撥作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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10. DISPOSAL OF SUBSIDIARIES

At the end of June 2019, the Group completed the disposal of its entire investment of 51% equity interest in Yichang Port Group Limited ("Yichang Port Group"), which was a sino-foreign joint venture enterprise registered in the PRC and mainly engaged in operation of ports, at a consideration of approximately RMB381,220,000 (equivalent to approximately HK\$433,697,000). Yichang Port Group and its subsidiaries ceased to be subsidiaries of the Group upon and after the disposal.

10. 出售附屬公司

於2019年6月底，本集團完成出售其於宜昌港務集團有限責任公司（「宜昌港務集團」）51%股權之全部投資，代價為約人民幣381,220,000元（相等於約433,697,000港元）。宜昌港務集團為一家於中國註冊之中外合資企業，主要從事港口之營運。宜昌港務集團及其附屬公司於出售之時及之後不再為本集團之附屬公司。

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、機械及設備	791,144
Right-of-use assets	使用權資產	134,556
Investment properties	投資物業	187,217
Other intangible assets	其他無形資產	3,431
Investments in equity instruments	權益工具投資	321
Other non-current assets	其他非流動資產	81,946
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	116,141
Bank balances and cash	銀行結存及現金	177,502
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(111,141)
Contract liabilities	合約負債	(7,494)
Amounts due to non-controlling interests	應付非控股權益款項	(2,275)
Taxation payable	應付稅項	(7,241)
Bank and other borrowings	銀行及其他借款	(428,852)
Deferred tax liabilities	遞延稅項負債	(41,676)
Deferred income	遞延收入	(73,882)
Other payables	其他應付賬款	(18,137)
Total net assets	總資產淨值	801,560
Less: non-controlling interests	減：非控股權益	(484,995)
		316,565

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10. DISPOSAL OF SUBSIDIARIES (CONTINUED)

10. 出售附屬公司(續)

		HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Cash consideration	現金代價	433,697
Directly attributable costs and levies	直接應佔成本及徵費	(20,089)
Net assets disposed of	已出售資產淨值	(801,560)
Non-controlling interests	非控股權益	484,995
Gain on disposal before taxation and release of attributable reserve	除稅及應計儲備撥回前之出售收益	97,043
Cumulative exchange differences in respect of the net assets of subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去對附屬公司之控制權時由權益重列至損益之附屬公司資產淨值有關之累計匯兌差額	(8,584)
Gain on disposal before taxation	除稅前之出售收益	88,459
Less: taxation (Note 12)	減：稅項(附註12)	(28,065)
Gain on disposal after taxation	除稅後之出售收益	60,394
Net cash inflow arising on disposal:	因出售而產生之現金流入淨額：	
Cash consideration	現金代價	433,697
Less: income tax, directly attributable costs and levies	減：所得稅、直接應佔成本及徵費	(48,154)
Net cash consideration received	已收現金代價淨額	385,543
Less: bank balances and cash disposed of	減：已出售之銀行結存及現金	(177,502)
		208,041

Yichang Port Group contributed approximately HK\$88.6 million to the revenue of the Group and approximately HK\$4.3 million to the net profit attributable to owners of the Company for the period ended 30 September 2019. The net cash utilised by Yichang Port Group for the period was not significant.

Other reserves in relation to the above subsidiaries amounting to approximately HK\$11,546,000 had been credited to the retained profits upon the disposal.

截至2019年9月30日止期間，宜昌港務集團為本集團之收入貢獻約8,860萬港元，及為本公司擁有人應佔溢利淨額貢獻約430萬港元。期內該附屬公司動用之現金淨額並不重大。

與上述附屬公司有關之其他儲備約11,546,000港元於出售後計入保留溢利。

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11. (LOSS) PROFIT BEFORE TAXATION

11. 除稅前(虧損)溢利

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)溢利已扣除(計入):		
Amortisation of other intangible assets:	其他無形資產攤銷:		
Amount provided for the period	期間撥備額	478	522
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	(22)	(23)
		456	499
Cost of inventories recognised as an expense	確認為費用之存貨成本	69,989	56,593
Provision for stock of properties (included in cost of sales)	包含於銷售成本之物業存貨撥備	18,356	—
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	22,903	25,963
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	(3)	(22)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	(5)	—
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	(10)	(56)
		22,885	25,885
Depreciation of right-of-use assets	使用權資產之折舊	4,695	—
Release of prepaid lease payments	調撥預付租賃款項	—	2,661

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12. TAXATION

12. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2019 HK\$'000 千港元	2018 HK\$'000 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	32,409	4,391
Under(over)provision in prior periods	過往期間撥備不足 (超額撥備)	2,136	(516)
		34,545	3,875
Deferred taxation	遞延稅項		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	7,349	11,811
Others	其他	4,914	20,605
		12,263	32,416
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司 應佔稅項	46,808	36,291

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

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

本公司董事認為實施兩級制利得稅率制度後所涉及的金額對簡明綜合財務報表而言並不重大。香港利得稅乃按兩個期間之估計應課稅溢利按稅率16.5%計算。

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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12. TAXATION (CONTINUED)

For the period ended 30 September 2019, the taxation arising in the PRC excluding Hong Kong included an income tax charge of approximately HK\$28,065,000, which represented the PRC income tax charged on the gain on disposal of subsidiaries (see Note 10 for details). The capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the consideration 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.

12. 稅項(續)

自中國(不包括香港)於截至2019年9月30日止期間產生之稅項包括所得稅支出約28,065,000港元，為就出售附屬公司之收益所支付之中國所得稅(詳情見附註10)。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。

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13. (LOSS) EARNINGS PER SHARE

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

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔期間(虧損)溢利	(205,348)	16,072

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至9月30日止六個月	
		2019	2018
		Number of	Number of
		Shares	Shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之普通股加權平均數	5,519,580,572	5,519,580,572

The Company does not have any dilutive potential ordinary shares outstanding during the six months ended 30 September 2019. The computation of diluted earnings per share for the six months ended 30 September 2018 did not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price of the Company's shares.

13. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算得出：

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至9月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔期間(虧損)溢利	(205,348)	16,072

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至9月30日止六個月	
		2019	2018
		Number of	Number of
		Shares	Shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之普通股加權平均數	5,519,580,572	5,519,580,572

截至2019年9月30日止六個月，本公司沒有任何發行在外的潛在攤薄普通股。截至2018年9月30日止六個月的每股攤薄盈利之計算並無假設行使本公司的購股權，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。

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14. DISTRIBUTION

No dividend was recognised as distribution during both periods. The board of directors of the Company has resolved not to declare any dividend for the six months ended 30 September 2019 (2018: Nil).

15. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$20,194,000 (2018: HK\$24,487,000), which mainly included the cost of construction in progress amounting to approximately HK\$18,195,000 (2018: HK\$23,023,000) incurred during the period.

During the period, the Group entered into a new lease agreement for the use of land and building, thereby recognised right-of-use asset at amount equal to the corresponding lease liability of about HK\$424,000.

14. 分派

概無股息於兩個期間內確認為分派。本公司董事局已議決不宣派截至2019年9月30日止六個月之中期股息(2018: 無)。

15. 物業、機械及設備以及使用權資產之變動

期內，本集團物業、機械及設備之添置為約20,194,000港元(2018: 24,487,000港元)，主要包含在建工程於期內產生之成本約18,195,000港元(2018: 23,023,000港元)。

期內，本集團已就使用土地及樓宇簽訂新租賃協議，藉以確認相當於相關租賃負債之使用權資產約424,000港元。

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16. INVESTMENT PROPERTIES

16. 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 2019 (audited)	公平價值 於2019年4月1日 (經審核)	269,288	464,061	591,132	1,324,481
Exchange realignment	匯兌調整	(9,305)	(27,245)	(34,919)	(71,469)
Additions	添置	—	—	2,814	2,814
Disposal of subsidiaries (Note 10)	出售附屬公司 (附註10)	(187,217)	—	—	(187,217)
Net increase (decrease) in fair value recognised in the condensed consolidated income statement	於簡明綜合收益表內 確認之公平價值增 加(減少)淨額	(19)	9,009	17,456	26,446
At 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	72,747	445,825	576,483	1,095,055

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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16. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at 30 September 2019 and 31 March 2019 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 2019 are estimated to be approximately HK\$436 million (31.3.2019: HK\$463 million).

16. 投資物業(續)

本集團於2019年9月30日及2019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2019年9月30日估計約為4.36億港元(31.3.2019: 4.63億港元)。

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16. INVESTMENT PROPERTIES (CONTINUED)

One of the key inputs used in valuing the leasehold properties is the market price per square metre of comparable properties which ranged from RMB648 to RMB10,600 (31.3.2019: RMB410 to RMB13,725), 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 metre 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.

16. 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648元至人民幣10,600元(31.3.2019: 人民幣410元至人民幣13,725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。

17. INVESTMENTS IN EQUITY INSTRUMENTS

17. 權益工具投資

		Unaudited 未經審核 30.9.2019 HK\$'000 千港元	Audited 經審核 31.3.2019 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)	4,532	14,956
PRC unlisted equity securities (note b)	中國非上市股本證券(附註b)	340,659	360,889
		345,191	375,845

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17. INVESTMENTS IN EQUITY INSTRUMENTS (CONTINUED)

notes:

- (a) As at 30 September 2019, the investment in Hong Kong listed equity securities represents 4.47% (31.3.2019: 4.47%) equity interest in South Shore Holdings Limited.
- (b) As at 30 September 2019, the investments in unlisted equity securities are stated at fair value and include 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\$340,659,000 (31.3.2019: HK\$360,560,000).

As at 31 March 2019, the investments in unlisted equity securities also included less than 20% interests in certain PRC companies held by Yichang Port Group, which were mainly engaged in port related services of approximately HK\$329,000. These investments were disposed of during the period (see Note 10 for details).

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\$2,957 million (31.3.2019: HK\$3,019 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\$739 million (31.3.2019: HK\$755 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$19 million (31.3.2019: HK\$20 million).

17. 權益工具投資(續)

附註：

- (a) 於2019年9月30日，於香港上市股本證券之投資指4.47% (31.3.2019：4.47%) 南岸集團有限公司股權。
- (b) 於2019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340,659,000港元 (31.3.2019：360,560,000港元)。

於2019年3月31日，於非上市股本證券之投資亦包括宜昌港務集團所持有之若干主要從事港口相關服務之中國公司之不足20%權益，為數約329,000港元。該等投資已於期內出售(詳情見附註10)。

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

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29.57億港元(31.3.2019：30.19億港元)。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7.39億港元(31.3.2019：7.55億港元)及本集團於相關權益工具投資之公平價值將減少約1,900萬港元(31.3.2019：2,000萬港元)。

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18. STOCK OF PROPERTIES

18. 物業存貨

	Unaudited 未經審核 30.9.2019 HK\$'000 千港元	Audited 經審核 31.3.2019 HK\$'000 千港元
Properties under development for sale (note a) 供出售在建物業(附註a)	1,069,595	1,129,309
Completed properties held for sale (note b) 已完工持作出售物業(附註b)	454,157	427,555
	1,523,752	1,556,864

notes:

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

At 30 September 2019, properties under development for sale amounting to approximately HK\$348,088,000 (31.3.2019: HK\$368,101,000) are carried at net realisable value.

At 30 September 2019, properties under development for sale include Formed Land of approximately HK\$672,946,000 (31.3.2019: HK\$711,636,000) 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 2019, completed properties held for sale amounting to approximately HK\$366,295,000 (31.3.2019: HK\$240,368,000) are carried at net realisable value which provision of stock of properties of approximately HK\$18,356,000 (2018: Nil) has been recognised during the period.

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2019年9月30日，供出售在建物業有金額約348,088,000港元(31.3.2019：368,101,000港元)按可變現淨值列賬。

於2019年9月30日，供出售在建物業包含約672,946,000港元(31.3.2019：711,636,000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2019年9月30日，已完工持作出售物業有金額約366,295,000港元(31.3.2019：240,368,000港元)按可變現淨值列賬，其物業存貨撥備約18,356,000港元(2018：無)已於期內確認。

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19. LOANS RECEIVABLE

19. 應收貸款

		Unaudited 未經審核 30.9.2019 HK\$'000 千港元	Audited 經審核 31.3.2019 HK\$'000 千港元
The amounts, net of allowance, include:	金額(扣除撥備)包括:		
Fixed-rate loans receivable (note a)	應收固定利率貸款(附註a)	142,705	164,200
Floating-rate loans receivable (note b)	應收浮動利率貸款(附註b)	47,325	66,122
		190,030	230,322

notes:

- (a) The gross amount of loans receivable of approximately HK\$196,000,000 (31.3.2019: HK\$170,000,000), before netting off cumulative loss allowance of approximately HK\$53,295,000 (31.3.2019: HK\$5,800,000), are unsecured, bear fixed interest rates from 11% to 15% (31.3.2019: 11% to 15%) and are repayable within one year (31.3.2019: one year).
- (b) The gross amount of loans receivable of approximately HK\$68,700,000 (31.3.2019: HK\$68,700,000), before netting off cumulative loss allowance of approximately HK\$21,375,000 (31.3.2019: HK\$2,578,000), are unsecured, bear variable interest rates from 5% to 6% (31.3.2019: 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% (31.3.2019: 10.125% to 11.125%)) and are repayable on demand.

During the period, the Group provided HK\$66,292,000 impairment, in particular, specific loss allowance of approximately HK\$62,356,000 was provided for loans receivable in which the respective interest receivables have been defaulted and the directors of the Company considered the borrower is in financial difficulty.

附註:

- (a) 扣除累計虧損撥備約53,295,000港元(31.3.2019: 5,800,000港元)前之應收貸款總額約196,000,000港元(31.3.2019: 170,000,000港元)為無抵押、以11厘至15厘(31.3.2019: 11厘至15厘)之固定利率計息、並須於一年(31.3.2019: 一年)內償還。
- (b) 扣除累計虧損撥備約21,375,000港元(31.3.2019: 2,578,000港元)前之應收貸款總額約68,700,000港元(31.3.2019: 68,700,000港元)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(31.3.2019: 5厘至6厘)(即10.125厘至11.125厘(31.3.2019: 10.125厘至11.125厘))之浮動利率計息、並須按要求償還。

期內，本集團已作出66,292,000港元之減值撥備，其中就因相關應收利息已違約及本公司董事認為借款人存在財務困難之應收貸款作出個別虧損撥備約62,356,000港元。

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20. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for customers of ports and logistics segment normally range from 30 days to 90 days. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$47,672,000 (31.3.2019: HK\$126,219,000). 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:

20. 貿易及其他應收賬款、訂金及預付款項

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

貿易及其他應收賬款、訂金及預付款項已計入約47,672,000港元(31.3.2019: 126,219,000港元)之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，扣除呆賬撥備後，其於報告期完結時之賬齡分析呈列如下：

		Unaudited 未經審核 30.9.2019 HK\$'000 千港元	Audited 經審核 31.3.2019 HK\$'000 千港元
Within 90 days	90日內	32,170	109,263
More than 90 days and within 180 days	超過90日但於180日內	13,669	16,240
More than 180 days	超過180日	1,833	716
		47,672	126,219

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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\$57,502,000 (31.3.2019: HK\$103,297,000) 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 30.9.2019 HK\$'000 千港元	Audited 經審核 31.3.2019 HK\$'000 千港元
Within 90 days	90日內	54,251	86,645
More than 90 days and within 180 days	超過90日但於180日內	2,434	3,456
More than 180 days	超過180日	817	13,196
		57,502	103,297

22. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$547,826,000 (2018: HK\$419,023,000) and repaid approximately HK\$705,370,000 (2018: HK\$489,992,000). The secured bank and other borrowings as at 30 September 2019 were approximately HK\$399,045,000 (31.3.2019: HK\$628,195,000).

As at 30 September 2019, no bank deposits were pledged to banks to secure general banking facilities granted to the Group (31.3.2019: HK\$117,000).

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57,502,000港元(31.3.2019: 103,297,000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547,826,000港元(2018: 419,023,000港元)，償還約705,370,000港元(2018: 489,992,000港元)。於2019年9月30日，有抵押銀行及其他借款為約399,045,000港元(31.3.2019: 628,195,000港元)。

於2019年9月30日，並無銀行存款已抵押予銀行以擔保授予本集團之一般銀行信貸(31.3.2019: 117,000港元)。

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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 2018, 30 September 2018, 31 March 2019 and 30 September 2019	於2018年4月1日、2018年 9月30日、2019年3月31日及 2019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 2018, 30 September 2018, 31 March 2019 and 30 September 2019	於2018年4月1日、2018年 9月30日、2019年3月31日及 2019年9月30日	5,519,580,572	551,958

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24. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

During the period ended 30 September 2019, the Group acquired a group of subsidiaries from an independent third party which was mainly holding parcels of land in Hong Kong, that was classified as stock of properties upon the acquisition, at a consideration of approximately HK\$27,238,000. The acquisition had been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

24. 透過收購附屬公司進行之資產 收購

截至2019年9月30日止期間，本集團自一名獨立第三方以代價為約27,238,000港元收購一組附屬公司，其主要在香港持有地塊，該等地塊於收購後分類至物業存貨。該收購已入賬列作一項資產及負債收購。其收購之影響概述如下：

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Stock of properties	物業存貨	80,835
Prepayments	預付款項	4
Bank balances and cash	銀行結存及現金	13
Other creditors and accrued expenses	其他應付賬款及應計開支	(12,248)
Bank and other borrowings	銀行及其他借款	(40,000)
		28,604
Less: non-controlling interests	減：非控股權益	(1,366)
		27,238
Cash consideration paid	已付現金代價	27,238
Net cash outflow arising on acquisition of assets through subsidiaries:	因透過附屬公司進行之資產收購而產生之現金流出淨額：	
Bank balances and cash acquired	已收購銀行結存及現金	13
Cash consideration paid	已付現金代價	(27,238)
		(27,225)
Net cash outflow	現金流出淨額	(27,225)

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25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

(i) Fair values 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 values of these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

As at 30 September 2019, the fair values of the Group's listed investment in debt instruments held for trading of approximately HK\$308,033,000 (31.3.2019: HK\$299,241,000) and listed investments in equity instruments of approximately HK\$226,848,000 (31.3.2019: HK\$309,950,000), as well as the Group's investments in equity instruments measured at fair value through other comprehensive income of approximately HK\$4,532,000 (31.3.2019: HK\$14,956,000), 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.

As at 30 September 2019, the fair value of the Group's unlisted investments in equity instruments of approximately HK\$340,659,000 (31.3.2019: HK\$360,889,000) are based on Level 3 measurement (inputs which are unobservable inputs for the asset or liability) using the valuation techniques described in Note 17.

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

25. 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2019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308,033,000港元(31.3.2019：299,241,000港元)、上市權益工具投資之公平價值約226,848,000港元(31.3.2019：309,950,000港元)以及本集團按公平價值計入其他全面收益計量之權益工具投資約4,532,000港元(31.3.2019：14,956,000港元)乃基於第一級計量(其輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整))，並按各報告期完結時於活躍市場之買入報價或市場中間價列賬。

於2019年9月30日，本集團非上市權益工具投資之公平價值約340,659,000港元(31.3.2019：360,889,000港元)乃基於第三級計量(其輸入數據是資產或負債之不可觀察輸入數據)使用附註17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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

25. 金融工具之公平價值計量(續)

(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 HK\$'000 千港元
At 1 April 2019 (audited)	於2019年4月1日(經審核)	360,889
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)	(19,901)
Disposal of subsidiaries (Note 10)	出售附屬公司(附註10)	(321)
Exchange realignment	匯兌調整	(8)
As at 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	340,659

note: Included in other comprehensive income is revaluation loss of HK\$19,901,000 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.

附註：計入其他全面收益之重估虧損19,901,000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 2019
截至2019年9月30日止六個月

26. COMMITMENTS AND CONTINGENCY

Commitments

		Unaudited	Audited
		未經審核	經審核
		30.9.2019	31.3.2019
		HK\$'000	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	40,899	46,258
— Investment properties	— 投資物業	3,146	7,687
		44,045	53,945

Contingency

The Group has the following contingent liability:

		Unaudited	Audited
		未經審核	經審核
		30.9.2019	31.3.2019
		HK\$'000	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	—	5,834

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

26. 承擔及或然負債

承擔

	Unaudited	Audited
	未經審核	經審核
	30.9.2019	31.3.2019
	HK\$'000	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	40,899	46,258
— 投資物業	3,146	7,687
	44,045	53,945

或然負債

本集團有以下或然負債：

	Unaudited	Audited
	未經審核	經審核
	30.9.2019	31.3.2019
	HK\$'000	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	—	5,834

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。

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簡明綜合財務報表附註

For the six months ended 30 September 2019
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27. RELATED PARTY TRANSACTIONS

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

27. 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	
		2019 HK\$'000 千港元	2018 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	518	542
	Interest charged by the Group 本集團收取利息	2,501	2,633
(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	239	250
	Lease payment paid by the Group 本集團支付租賃款項	233	240
	Lease liability (note I) 租賃負債(附註I)	424	—
	Interest charged by the Group 本集團收取利息	126	203
(iii) Entity controlled by senior management (note II) 高級管理人員控制之實體 (附註II)	Service fees charged to the Group 本集團支付服務費	360	186

note (I): During the period ended 30 September 2019, the Group entered a new lease agreement for the use of office building with joint ventures for 2 years. The Group has recognised an addition of right-of-use asset of amount equal to the corresponding lease liability of approximately HK\$424,000.

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

附註(I)：截至2019年9月30日止期間，本集團就使用辦公大樓與合營企業訂立為期兩年的新租賃協議。本集團確認相當於相關租賃負債之使用權資產增加約424,000港元。

附註(II)：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。

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

For the six months ended 30 September 2019
截至2019年9月30日止六個月

27. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (Continued)

Other than the related party transactions set out in the Note 27(a) (iii) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

(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:

27. 關聯人士交易 (續)

(a) (續)

除上文附註27(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。

(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	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Short-term benefits	短期福利	10,394	10,063
Post-employment benefits	退休福利	451	431
		10,845	10,494

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 2019, 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2019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 董事／最高行政人員 姓名	Capacity 身份	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)				Total 總數	Approximate % of issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Lau Tom Ko Yuen 劉高原	Beneficial owner 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 2019.
- Based on the Company's issued share capital of 5,519,580,572 shares as at 30 September 2019.
- Such interests held by Mr Lau Tom Ko Yuen ("Mr Lau") 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, 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2019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2019年9月30日之本公司已發行股本5,519,580,572股股份為基準。
- 該等由劉高原先生（「劉先生」）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」，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 2019, 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 2019, 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 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2019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2019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）及本集團任何成員公司或任何投資實體之任何知名人士、顧問、諮詢人或代理人授予可按2012年購股權計劃之條款及條件認購本公司股份之購股權。

OTHER INFORMATION

其他資料

As at 30 September 2019, 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.

During the six months ended 30 September 2019, no share options were granted, exercised, cancelled or lapsed under the 2012 Share Option Scheme. Also, there were no outstanding share options granted under the 2012 Share Option Scheme as at 30 September 2019.

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 2019, no financing to eligible persons was provided by the Group under this plan.

於2019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%。

於截至2019年9月30日止六個月期間，概無購股權根據2012年購股權計劃獲授出、獲行使、被註銷或已失效。同時，於2019年9月30日，概無根據2012年購股權計劃授出而尚未行使之購股權。

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2019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 2019, 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)
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2019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 股東姓名／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 2019.
- 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.

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 以於2019年9月30日之本公司已發行股本5,519,580,572股股份為基準。
- 根據於2017年5月26日呈交之披露表格，Treasure Investment Holdings Limited (「Treasure Investment」) 為保德國際發展企業有限公司 (「保德國際」) 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。

OTHER INFORMATION 其他資料

- Such interests held by Mr Lau Tom Ko Yuen ("Mr Lau") comprised 14,672,605 shares.
- 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, Mr Lau was deemed to be interested in these shares held by Rally Praise.
- 該等由劉高原先生(「劉先生」)持有之權益包括14,672,605股股份。
- Empire City International Limited(「Empire City」, 為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。

Save as disclosed above, as at 30 September 2019, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外, 於2019年9月30日, 本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售及贖回上市證券

於截至2019年9月30日止六個月期間, 本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

SECURITIES IN ISSUE

As at 30 September 2019, there were 5,519,580,572 shares of the Company in issue.

已發行證券

於2019年9月30日, 本公司之已發行股份為5,519,580,572股。

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2019, 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.

企業管治

於截至2019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。

OTHER INFORMATION 其他資料

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 2019.

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:

- The monthly salary paid or payable by the Company to Mr Lau Tom Ko Yuen was increased from HK\$481,600 to HK\$505,680 with effect from 1 April 2019.
 - The monthly salary paid or payable by the Company to Ms Wu Yan Yee was increased from HK\$45,000 to HK\$48,000 with effect from 1 March 2019.
- Mr Sue Ka Lok 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 5 September 2019 (the "2019 AGM").
 - Ms Wu Yan Yee retired from office by rotation and was re-elected as an executive director of the Company at the 2019 AGM.

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2019年9月30日止六個月期間一直有遵守《標準守則》列載之所需標準。

根據《上市規則》第13.51B(1)條作出披露之董事資料

根據《上市規則》第13.51B(1)條須予披露之董事資料變更如下：

- 自2019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481,600港元上調至505,680港元。
 - 自2019年3月1日起，由本公司支付或應付予胡欣綺女士之月薪由45,000港元上調至48,000港元。
- 蘇家樂先生在本公司於2019年9月5日舉行之股東週年大會(「2019年股東週年大會」)上輪值退任，並獲重選為本公司執行董事。
 - 胡欣綺女士在2019年股東週年大會上輪值退任，並獲重選為本公司執行董事。

OTHER INFORMATION 其他資料

3. As recommended by the Remuneration Committee of the Company at a meeting held on Friday, 16 August 2019, the Board resolved on Friday, 22 November 2019 that with retrospective effect from 1 April 2019, (a) the director's fee for each director and (b) the fee for being a member or the chairman of any Board committee be increased by 5%. As such, during the period under review, the director's fee has been adjusted in the manner as follows:
- (a) in respect of Mr. Lau Tom Ko Yuen and Mr. Sue Ka Lok:
- (i) the annual director's fee has been increased from HK\$363,825 to HK\$382,017; and
- (ii) the annual additional fee for serving as a member of any Board committee has been increased from HK\$25,346 to HK\$26,614;
- (b) in respect of Ms. Wu Yan Yee:
- (i) the annual director's fee has been increased from HK\$120,000 to HK\$126,000;
- (c) in respect of Mr. Chan Shu Kin and Ms. Wong Lai Kin, Elsa:
- (i) the annual director's fee has been increased from HK\$494,257 to HK\$518,970;
- (ii) the annual additional fee for serving as a member of any Board committee has been increased from HK\$32,951 to HK\$34,600; and
- (iii) where applicable, the annual additional fee for serving as the chairman of any Board committee has been increased from HK\$32,951 to HK\$34,600;
- (d) in respect of Mr. Leung Chung Ki:
- (i) the annual director's fee has been increased from HK\$150,000 to HK\$157,500; and
- (ii) the annual additional fee for serving as a member of any Board committee has been increased from HK\$5,000 to HK\$5,250.
3. 按照本公司薪酬委員會在2019年8月16日(星期五)舉行之會議上所建議，董事局於2019年11月22日(星期五)議決(a)每名董事之董事袍金及(b)出任董事局委員會成員或主席之袍金上調5%(追溯至2019年4月1日起生效)。據此，於回顧期間，董事袍金曾作出以下調整：
- (a) 就劉高原先生及蘇家樂先生而言：
- (i) 全年董事袍金已由363,825港元增加至382,017港元；及
- (ii) 出任任何董事局委員會成員之全年額外袍金已由25,346港元增加至26,614港元；
- (b) 就胡欣綺女士而言：
- (i) 全年董事袍金已由120,000港元增加至126,000港元；
- (c) 就陳樹堅先生及黃麗堅女士而言：
- (i) 全年董事袍金已由494,257港元增加至518,970港元；
- (ii) 出任任何董事局委員會成員之全年額外袍金已由32,951港元增加至34,600港元；及
- (iii) 如適用，出任任何董事局委員會主席之全年額外袍金已由32,951港元增加至34,600港元；
- (d) 就梁松基先生而言：
- (i) 全年董事袍金已由150,000港元增加至157,500港元；及
- (ii) 出任任何董事局委員會成員之全年額外袍金已由5,000港元增加至5,250港元。

OTHER INFORMATION 其他資料

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 30 September 2019, 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 2019, 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 2019, 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 2019 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 2019.

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2019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2019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2019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2019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2019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

公司秘書

陳佳驥

AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen

Chan Kai Ki

Wong Yiu Hung

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

授權代表

劉高原

陳佳驥

黃耀雄

(替任劉高原及陳佳驥)

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

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

Chong Hing Bank Limited

Hang Seng Bank Limited

Industrial and Commercial Bank of China Limited

Industrial Bank Co., Ltd.

Jiangsu Rudong Rural Commercial Bank Co., Ltd.

OCBC Wing Hang Bank, Limited

Postal Savings Bank of China Co., Ltd.

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia Limited

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

創興銀行有限公司

恒生銀行有限公司

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

中國郵政儲蓄銀行股份有限公司

上海浦東發展銀行股份有限公司

東亞銀行有限公司

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)

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)

CORPORATE INFORMATION 公司資料

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited
KPMG Transaction Advisory Services Limited
Opus Capital 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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

財務顧問

英高財務顧問有限公司
KPMG Transaction Advisory Services Limited
創富融資有限公司
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

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Bermuda

主要營業地點

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保華企業中心33樓
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傳真：+852 2372 0641

股份過戶登記總處

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4th Floor, North Cedar House
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Hamilton HM 12
Bermuda

CORPORATE INFORMATION

公司資料

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

WEBSITE

www.pyicorp.com

STOCK CODE

Hong Kong Stock Exchange
Frankfurt Stock Exchange

股份過戶登記分處

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香港
皇后大道東183號
合和中心54樓

網址

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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