



2021 INTERIM REPORT 中期報告

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

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.

Following the divestment of ports and logistics facilities for traditional dry bulk cargo and containers, PYI is poised to refocus on the facilities for other bulk commodities like LNG as well as exploring into other business opportunities.

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。

隨著其傳統乾散貨和集裝箱港口及物流設施的剝離，保華已準備聚焦於液化天然氣等其他散貨之設施，以及探索其他業務機遇。

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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 2020. During the reporting period, the Group recorded a consolidated revenue of about \$191 million (2019: \$256 million). Net loss for the period attributable to owners of PYI amounted to about \$34 million (2019: \$205 million) and basic loss per share was 3.1 cents (2019: 18.6 cents) (after adjusted for share consolidation with effect from 30 October 2020). Shareholders' funds increased to about \$3,721 million (31.3.2020: \$3,678 million), representing \$3.37 (31.3.2020: \$3.33) per share (after adjusted for share consolidation with effect from 30 October 2020).

The board of directors of PYI (the "Board") has resolved not to declare any interim dividend for the six months ended 30 September 2020 (2019: Nil).

During the period under review, PYI maintained a prudent approach in refining our repositioning strategy with a view to strengthen the long-term value of the Group. In July 2020, PYI completed the disposals of 90% interest in Jiaying Port and 40% interest in Jiangyin Sunan, recognized a total net gain after tax of about \$111 million. Up to this statement date, about RMB600 million, equivalent to about 92% of the total consideration, has been received in cash in Hong Kong. A detailed review of our operations during the period is included in the Management Discussion and Analysis section.

The COVID-19 pandemic has delivered a global economic shock of enormous magnitude, leading to steep recessions in many countries. In June 2020, World Bank forecasted a 5.2% contraction in global GDP in 2020 — the deepest global recession in eight decades. Being affected by the pandemic and the escalating China-US trade tension, the GDP growth of China of 6.1% in 2019 has slowed down to 0.7% for the first three quarters of 2020. The macroeconomic condition in China remains challenging despite the slow recovery after the nation's great effort in keeping the pandemic under control.

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2020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1.91億元（2019：2.56億元）。保華擁有人應佔期間虧損淨額約3,400萬元（2019：2.05億元），而按2020年10月30日起生效之股份合併作出調整後，每股基本虧損為3.1仙（2019：18.6仙）。股東資金增加至約37.21億元（31.3.2020：36.78億元），相當於按2020年10月30日起生效之股份合併作出調整後，每股3.37元（31.3.2020：3.33元）。

保華董事局（「董事局」）已議決不宣派截至2020年9月30日止六個月之中期股息（2019：無）。

回顧期內，保華保持審慎的態度改進重新定位之策略，以增強本集團之長期價值。於2020年7月，保華完成出售嘉興碼頭90%權益及江陰蘇南40%權益，並確認稅後淨收益合共約1.11億元。直至本報告書日期，已於香港以現金收取約人民幣6億元，約佔合計代價的92%。有關本集團期內之業務回顧，詳見《管理層討論及分析》一節。

2019新型冠狀病毒疫情大流行在全球範圍內造成了巨大的經濟衝擊，導致許多國家急劇衰退，世界銀行於2020年6月預測2020年全球GDP收縮5.2%，這是八十年來最嚴重的全球衰退。受到疫情大流行及中美貿易摩擦逐步升溫的影響，國內生產總值增長由2019年的6.1%放緩至2020年首三季的0.7%。中國的宏觀經濟環境仍然極具挑戰，儘管於國家為疫情防控付出巨大努力後逐漸復甦。

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。

Following completion of our divestment from traditional container and dry bulk handling ports, PYI is poised to refocus on the facilities for other bulk commodities with higher growth potential, in particular LNG, as well as exploring 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, 27 November 2020

隨著其傳統集裝箱及乾散貨港口之剝離完成後，保華已準備聚焦於其他具有較高增長潛力的散貨之設施，特別是液化天然氣，以及開拓其他業務機遇，為保華股東提升價值。

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，2020年11月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		9/2020	9/2019	Change 變動
Revenue of the Group	本集團之收入	\$191 million 百萬元	\$256 million 百萬元	-25%
Gross proceeds from securities trading of the Group	本集團之證券買賣所得款項總額	\$82 million 百萬元	\$32 million 百萬元	+156%
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	\$2,587 million 百萬元	\$2,538 million 百萬元	+2%
		\$2,860 million 百萬元	\$2,826 million 百萬元	+1%
Gross profit	毛利	\$85 million 百萬元	\$98 million 百萬元	-13%
Loss attributable to shareholders	股東應佔虧損	\$(34) million 百萬元	\$(205) million 百萬元	-83%
Loss per share*	每股虧損*	(3.1) cents 仙	(18.6) cents 仙	-83%
		9/2020	3/2020	Change 變動
Shareholders' funds	股東資金	\$3,721 million 百萬元	\$3,678 million 百萬元	+1%
Net asset value per share*	每股資產淨值*	\$3.37 元	\$3.33 元	+1%

* Adjusted for share consolidation with effect from 30 October 2020.

* 按2020年10月30日起生效之股份合併作出調整

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2020, the Group recorded consolidated revenue of about \$191 million (2019: \$256 million), representing a decrease of about 25% from last corresponding period, mainly due to (a) decrease in income from the port services after the disposals of Jiaying Port and Yichang Port Group completed in the current period and last period respectively; (b) decrease in sales of LPG and CNG products as affected by the COVID-19 pandemic; despite (c) increase in revenue from the sale of properties during the period. 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 \$2,860 million (2019: \$2,826 million).

財務表現及狀況回顧

截至2020年9月30日止六個月，本集團錄得綜合收入約1.91億元（2019：2.56億元），較去年同期減少約25%，主要由於(a)於本期間及上一期間分別完成出售嘉興碼頭及宜昌港務集團後來自港口服務的收入減少；(b)受2019新型冠狀病毒疫情影響，液化石油氣及壓縮天然氣產品銷量減少所致；惟(c)期內銷售物業收入增加。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28.6億元（2019：28.26億元）。

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

附註：除另有指明外，本節內「元」指港元及「仙」指港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's gross profit decreased by 13% from last corresponding period to about \$85 million (2019: \$98 million), which was mainly attributable to disposals of Jiaxing Port and Yichang Port Group.

本集團毛利較去年同期減少13%至約8,500萬元(2019: 9,800萬元)，乃主要由於出售嘉興碼頭及宜昌港務集團所致。

During the period, the Group recorded a loss before taxation of about \$349 million (2019: \$150 million), which was composed of:

期內，本集團錄得除稅前虧損約3.49億元(2019: 1.5億元)，當中包括：

- | | |
|---|---|
| (i) net gain of about \$32 million (2019: \$13 million) in Paul Y. Engineering mainly engaged in management contracting and property development management businesses; | (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3,200萬元(2019: 1,300萬元)； |
| (ii) net gain of about \$146 million (2019: \$117 million) in ports and logistics business; | (ii) 港口及物流業務之收益淨額約1.46億元(2019: 1.17億元)； |
| (iii) net loss of about \$715 million (2019: gain of \$11 million) in property business; | (iii) 物業業務之虧損淨額約7.15億元(2019: 收益1,100萬元)； |
| (iv) net gain of about \$287 million (2019: loss of \$147 million) in securities business; | (iv) 證券業務之收益淨額約2.87億元(2019: 虧損1.47億元)； |
| (v) net loss of about \$64 million (2019: \$56 million) in treasury business; | (v) 庫務業務之虧損淨額約6,400萬元(2019: 5,600萬元)； |
| (vi) net corporate and other expenses of about \$26 million (2019: \$73 million), which included acquisition-related costs of about \$5 million (2019: \$6 million) and net exchange gain of about \$22 million (2019: loss of \$22 million); and | (vi) 企業及其他開支淨額約2,600萬元(2019: 7,300萬元)，當中包括與收購相關之成本約500萬元(2019: 600萬元)及匯兌收益淨額約2,200萬元(2019: 虧損2,200萬元)；及 |
| (vii) finance costs of about \$9 million (2019: \$15 million). | (vii) 融資成本約900萬元(2019: 1,500萬元)。 |

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 \$34 million (2019: \$205 million) and basic loss per share was 3.1 cents (2019: 18.6 cents). The net loss was mainly attributable to the net impact of (a) write-down of stock of properties of about \$302 million (2019: \$18 million) after netting off relevant deferred tax credit of about \$156 million (2019: Nil) and share of loss by non-controlling interest of about \$89 million (2019: Nil); (b) loss on fair value changes of investment properties of about \$88 million (2019: gain of \$11 million), after netting off relevant deferred tax credit of about \$82 million (2019: deferred tax charge of \$12 million) and share of loss by non-controlling interest of about \$22 million (2019: profit of \$3 million); (c) impairment loss on certain financial assets of approximately \$75 million (2019: \$72 million); (d) net gain on changes in fair value of investments in debt and equity instruments held for trading of about \$273 million (2019: loss of \$162 million); (e) a net gain after taxation on disposals of subsidiaries of about \$111 million (2019: \$60 million); and (f) net exchange gain of about \$22 million (2019: exchange loss of \$22 million).

When compared with the Group's financial position as at 31 March 2020, total assets decreased by 8% to about \$5,191 million (31.3.2020: \$5,667 million) which was mainly attributable to the disposals of Jiaxing Port and Jiangyin Sunan. As at 30 September 2020, net current assets amounted to about \$2,508 million (31.3.2020: \$2,787 million), whereas current ratio deriving from the ratio of current assets to current liabilities increased to 5.99 times (31.3.2020: 5.19 times). After taking into account (a) the net loss of about \$34 million; (b) the decrease in carrying amount of equity investments not held for trading of about \$19 million recognised in investment revaluation reserve; (c) the reclassification of exchange deficits to profit or loss upon disposal of Jiaxing Port and Jiangyin Sunan of about \$37 million; and (d) the Renminbi exchange surplus of about \$59 million arising from translation of foreign operations, equity attributable to owners of PYI increased by 1% to about \$3,721 million (31.3.2020: \$3,678 million), representing \$3.37 (31.3.2020: \$3.33) per share as at 30 September 2020.

Net cash outflow from operating activities was about \$75 million (2019: \$52 million). Net cash inflow from investing activities was about \$450 million (2019: \$165 million) which was mainly contributed from the disposals of subsidiaries engaged in port operations. Net cash inflow from financing activities was about \$21 million (2019: outflow of \$161 million). Consequently, there was a net increase in available cash and cash equivalents of about \$396 million (2019: decrease of \$48 million) during the period.

保華擁有人應佔期間虧損淨額為約3,400萬元(2019: 2.05億元)，而每股基本虧損為3.1仙(2019: 18.6仙)。虧損淨額乃主要由於下列因素的淨影響所致：(a)抵銷相關遞延稅項撥入約1.56億元(2019: 無)及非控股權益攤佔虧損約8,900萬元(2019: 無)後，物業存貨減值撇減約3.02億元(2019: 1,800萬元)；(b)抵銷相關遞延稅項撥入約8,200萬元(2019: 遞延稅項支出1,200萬元)及非控股權益攤佔虧損約2,200萬元(2019: 溢利300萬元)後，投資物業公平價值變動虧損約8,800萬元(2019: 收益1,100萬元)；(c)若干金融資產之減值虧損約7,500萬元(2019: 7,200萬元)；(d)持作買賣債務及權益工具投資公平價值變動收益淨額約2.73億元(2019: 虧損1.62億元)；(e)出售附屬公司之除稅後收益淨額約1.11億元(2019: 6,000萬元)；及(f)匯兌收益淨額約2,200萬元(2019: 匯兌虧損2,200萬元)。

與本集團於2020年3月31日之財務狀況相比，總資產減少8%至約51.91億元(31.3.2020: 56.67億元)，乃主要由於出售嘉興碼頭及江陰蘇南所致。於2020年9月30日，流動資產淨值為約25.08億元(31.3.2020: 27.87億元)，而以流動資產對流動負債所計算之流動比率增加至5.99倍(31.3.2020: 5.19倍)。經計及(a)虧損淨額約3,400萬元；(b)確認作投資重估儲備之非持作買賣權益投資之賬面值減少約1,900萬元；(c)於出售嘉興碼頭及江陰蘇南後重新分類匯兌虧損至損益約3,700萬元；及(d)因換算海外業務而產生之人民幣匯兌盈餘約5,900萬元，於2020年9月30日，保華擁有人應佔權益增加1%至約37.21億元(31.3.2020: 36.78億元)，相等於每股3.37元(31.3.2020: 3.33元)。

經營活動之現金流出淨額約7,500萬元(2019: 5,200萬元)。投資活動之現金流入淨額約4.5億元(2019: 1.65億元)，乃主要來自出售從事港口營運之附屬公司。融資活動之現金流入淨額約2,100萬元(2019: 流出1.61億元)。因此，期內可用現金及現金等值項目淨額增加約3.96億元(2019: 減少4,800萬元)。

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Ports and Logistics

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, PYI successfully captured the divestment opportunities on the traditional container and dry bulk terminals in recent years. Following completion of disposals of Jiangyin Sunan and Jiaying Port in July 2020, PYI will refocus on the facilities for other bulk commodities with higher growth potential, in particular liquefied natural gas ("LNG").

Jiangyin Sunan Container Terminal (40% owned before the disposal in July 2020)

On 16 December 2019, a conditional agreement was entered into for the disposal of the Group's entire 40% equity interest in Jiangyin Sunan (through disposal of its investment holding company, Paul Y. Corporation Limited). The disposal of Jiangyin Sunan was completed in July 2020. Consideration of about RMB294 million (equivalent to about \$325 million) has been fully received in cash in Hong Kong as at the date of this report.

Jiangyin Sunan contributed about \$57 million to the segment profit for the period, which represented the gain on disposal of Jiangyin Sunan (2019: \$6 million, represented share of operating result of Jiangyin Sunan). A tax charge of about \$15 million (2019: Nil) in relation to the disposal was recognised in the condensed consolidated income statement for the period.

Jiangyin Sunan Container Terminal 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 2020 decreased by 15% to about 227,000 TEUs (2019: 268,000 TEUs).

營運回顧及業務發展

港口及物流

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，保華於近年來成功抓緊出讓傳統集裝箱及乾散貨碼頭投資之良機。於2020年7月完成出售江陰蘇南及嘉興碼頭後，保華將專注於其他發展潛力更高的散貨（特別是液化天然氣「液化天然氣」）之設施。

江陰蘇南集裝箱碼頭（於2020年7月出售前擁有40%權益）

於2019年12月16日，本集團就出售於江陰蘇南之全部40%股權（通過出售其投資控股公司保華集團有限公司）訂立有條件協議。出售江陰蘇南已於2020年7月完成。於本報告日期，代價約人民幣2.94億元（相等於約3.25億元）已悉數於香港以現金方式收取。

期內，江陰蘇南為本分部貢獻溢利約5,700萬元，為出售江陰蘇南之收益（2019：600萬元，為攤佔江陰蘇南之經營業績）。有關出售之稅項支出約1,500萬元（2019：無）已於期內簡明綜合收益表確認。

江陰蘇南集裝箱碼頭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2020年上半年減少15%至約227,000個標準箱（2019：268,000個標準箱）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Jiaxing International Feeder Port (90% owned before the disposal in July 2020)

On 16 December 2019, a conditional agreement was entered into for the disposal of the Group's entire 90% equity interest in Jiaxing Port. The disposal of Jiaxing Port was completed in July 2020.

Consideration, net of tax, of about RMB305 million (equivalent to about \$334 million) has been received in cash in Hong Kong up to the date of this report. Final payment of about RMB56 million (equivalent to about \$62 million) will be received upon finalisation of the completion audit.

Jiaxing Port contributed about \$93 million (2019: \$5 million) to the segment profit for the period, which comprised the gain on disposal of Jiaxing Port of about \$84 million (2019: Nil) and Jiaxing Port's operating profit of \$9 million (2019: \$5 million). A tax charge of about \$15 million (2019: Nil) in relation to the disposal was recognised in the condensed consolidated income statement for the period.

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 three months ended 30 June 2020 was about 51,000 TEUs (six months ended 30 September 2019: 90,000 TEUs).

LPG, CNG and LNG Distribution and Logistics (100% owned)

Affected by the COVID-19 pandemic, the liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") distribution and logistics businesses of Minsheng Gas in Wuhan recorded an operating loss of about \$4 million (2019: profit of \$1 million) during the period. During the period, the public health measures in Wuhan City were relieved in stages upon the alleviation of the COVID-19 pandemic, while the public transportation system and people's daily activities gradually returned to normal. In September 2020, the sales volume of Minsheng Gas has substantially returned to the level before the outbreak of the COVID-19 pandemic.

嘉興內河國際碼頭(於2020年7月出售前擁有90%權益)

於2019年12月16日，本集團就出售於嘉興碼頭之全部90%股權訂立有條件協議。出售嘉興碼頭已於2020年7月完成。直至本報告日期，扣除稅金後之代價約人民幣3.05億元(相等於約3.34億元)已於香港以現金方式收取。最後一期款項約人民幣5,600萬元(相等於約6,200萬元)將於落實完成賬目後收取。

期內，嘉興碼頭為本分部貢獻溢利約9,300萬元(2019：500萬元)，當中包括出售嘉興碼頭之收益約8,400萬元(2019：無)以及嘉興碼頭之經營溢利900萬元(2019：500萬元)。有關出售之稅項支出約1,500萬元(2019：無)已於期內簡明綜合收益表確認。

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2020年6月30日止三個月，嘉興內河國際碼頭之集裝箱吞吐量為約51,000個標準箱(2019年9月30日止六個月：90,000個標準箱)。

液化石油氣、壓縮天然氣及液化天然氣分銷及物流(擁有100%權益)

受2019新型冠狀病毒疫情影響，民生石油於武漢的液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)分銷及物流業務於期內錄得經營虧損約400萬元(2019：溢利100萬元)。期內，於2019新型冠狀病毒疫情緩解後，武漢市分階段放寬公共衛生措施，而公共交通系統及人們的日常活動逐漸恢復正常。民生石油於2020年9月的銷售量已大致恢復至2019新型冠狀病毒疫情爆發前的水平。

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Sales of LPG decreased by 42% to about 1,800 tonnes (2019: 3,100 tonnes) and the sales of CNG decreased by 39% to about 7.3 million m³ (2019: 12 million m³) for the period ended 30 September 2020.

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

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 stations to improve sale and profitability. Several LPG automotive fueling stations had been transformed into CNG stations. In view of the keen competition of CNG fueling stations in Wuhan City, Minsheng Gas will continue to look for transformation and acquisition opportunities.

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 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 residential and industrial demands as well as that for LNG vessels. The gradual diversification in the business of Minsheng Gas from LPG to CNG, following to the focus in 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.

As of 30 September 2020, the pre-construction works for the LNG project had substantially been completed. The first phase of LNG project, with a budgeted cost of about RMB500 million, is expected to start construction in the first quarter of 2021 and put into operation in 2022. Under the first phase of the development plan, a new LNG storage tank with a storage capacity of 30,000 cubic metres will be built, with connecting pipelines to the municipal natural gas distribution network. In addition, a new LNG berth will be built next to the existing LPG berth.

截至2020年9月30日止期間，液化石油氣銷售量減少42%至約1,800噸(2019：3,100噸)，而壓縮天然氣銷售量減少39%至約730萬立方米(2019：1,200萬立方米)。

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，並在武漢市擁有四座液化石油氣及四座壓縮天然氣汽車加氣站。

自2013年起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。若干液化石油氣汽車加氣站已轉型為壓縮天然氣汽車加氣站。鑒於武漢市壓縮天然氣加氣站競爭激烈，民生石油將繼續尋求轉型及收購機遇。

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)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進一步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滿足居民、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。

截至2020年9月30日，液化天然氣項目的施工前期工作已大致完成。液化天然氣項目第一期的預算成本為約人民幣5億元，預期將於2021年第一季度動工並於2022年投入營運。按照第一期的發展計劃，民生石油將建設一座儲存容量達3萬立方米之新液化天然氣儲罐，並設有輸氣管道連接至武漢市城市天然氣配送網路。此外，一座新的液化天然氣碼頭將會建設於現有之液化石油氣碼頭旁。

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 (2019: Nil).

Yangkou Port Co is principally engaged in the business of development of port and related infrastructures at Yangkou Port, an offshore type deep-sea harbour along the South East Coast of Jiangsu Province, the PRC. 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.

Yangkou Port Co was a 60% owned subsidiary of PYI before its 50.1% equity interest was disposed on 26 May 2011. The remaining 9.9% equity interest in Yangkou Port Co, representing its US\$19.8 million registered capital with an investment cost of about \$154 million, was initially measured at fair value on 26 May 2011, amounted to about \$353 million. 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 2020, the investment in Yangkou Port Co was stated at fair value of about \$291 million (31.3.2020: \$310 million), equivalent to about 5.6% (31.3.2020: 5.5%) of the Group's total assets. The unrealised decrease in fair value of \$19 million (2019: \$20 million) for the period was recognised in other comprehensive expense.

Engineering Business

Paul Y. Engineering (48.2% owned)

Paul Y. Engineering Group Limited ("Paul Y. Engineering") contributed about \$32 million (2019: \$13 million) to the segment's operating profit for the period. The increase in profit was mainly attributable to government grants received for the period.

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(2019：無)。

洋口港公司主要在洋口港從事發展港口及相關基建業務，為中國江蘇省東南沿海一座離岸型深水港。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。

洋口港公司於2011年5月26日被出售50.1%股本權益前為保華擁有60%權益之附屬公司。於洋口港公司之餘下9.9%股本權益(為註冊資本1,980萬美元，投資成本約1.54億元)按其於2011年5月26日之公平價值作初步計量，約值3.53億元。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，故此將其分類作一項權益工具投資。於2020年9月30日，於洋口港公司的投資按公平價值列賬約為2.91億元(31.3.2020：3.1億元)，相等於本集團總資產約5.6%(31.3.2020：5.5%)。期內，未變現公平價值減少之1,900萬元(2019：2,000萬元)於其他全面開支確認。

工程業務

保華建業(擁有48.2%權益)

期內，保華建業集團有限公司(「保華建業」)貢獻分部經營溢利約3,200萬元(2019：1,300萬元)。溢利增加乃主要由於期內收取之政府補貼所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, Paul Y. Engineering recorded a revenue of about \$5,357 million (2019: \$5,213 million) and secured new contracts of about \$6,103 million (2019: \$9,115 million) in aggregate value. As at 30 September 2020, the total value of contracts on hand of Paul Y. Engineering was about \$45,959 million (31.3.2020: \$44,307 million) and the value of work remaining was about \$28,032 million (31.3.2020: \$26,633 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.

Property

The property business recorded an operating loss of about \$715 million (2019: profit of \$11 million) for the period which was mainly due to (a) loss on fair value changes of investment properties of about \$192 million (2019: gain of \$26 million), before the relevant deferred tax credit of about \$82 million (2019: deferred tax charge of \$12 million) and (b) write-down of the stock of properties held for sale of about \$547 million (2019: \$18 million), before the relevant deferred tax credit of about \$156 million (2019: Nil), which were mostly attributable to the Group's properties at Xiao Yangkou.

期內，保華建業錄得收入約53.57億元(2019：52.13億元)，並取得總值約61.03億元(2019：91.15億元)之新工程合約。於2020年9月30日，保華建業手頭持有合約總值約459.59億元(31.3.2020：443.07億元)，剩餘工程價值約280.32億元(31.3.2020：266.33億元)。

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。

物業

期內，物業業務錄得經營虧損約7.15億元(2019：溢利1,100萬元)，乃主要由於(a)投資物業公平價值變動之虧損淨額約1.92億元(2019：收益2,600萬元)，未計入相關之遞延稅項撥入約8,200萬元(2019：遞延稅項支出1,200萬元)，及(b)由持作出售物業存貨作出之減值撇減約5.47億元(2019：1,800萬元)，未計入相關之遞延稅項撥入約1.56億元(2019：無)，主要歸因於本集團於小洋口之物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has 11.42 sq km (31.3.2020: 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 2020, about 6.81 sq km (31.3.2020: 6.89 sq km) out of the 11.42 sq km (31.3.2020: 11.5 sq km) land bank had reached the developing stage or the developed and serviced stage. The development status of the 11.42 sq km land bank was summarised as follows:

本集團於小洋口擁有11.42平方公里(31.3.2020：11.5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2020年9月30日，11.42平方公里(31.3.2020：11.5平方公里)之土地儲備中約6.81平方公里(31.3.2020：6.89平方公里)已達至開發中或已開發及服務階段。該11.42平方公里之土地儲備之開發狀況概述如下：

Area 面積	Stage of development 開發階段	Intended purpose 擬定用途	Classification 分類
(sq km) (平方公里)			
0.88	Developed land 已開發土地	Rental/Capital appreciation 租賃／資本增值	Investment properties 投資物業
2.00	Land under development 開發中土地	Rental/Capital appreciation 租賃／資本增值	Investment properties 投資物業
2.01	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
11.42			

The COVID-19 pandemic has affected the tourism industry with stringent public health measures and travel restrictions. Such negative sentiment has been reflected with higher impact on tourist land than urban residential and commercial land in terms of selling prices and transaction volume. In determining the fair values of the developed land and land under development situated at Xiao Yangkou which are zoned for tourist and resort use, the valuer has consistently adopted market approach with reference to the actual land transaction prices of the emerging tourist and resort use land. Details of the valuation technique and inputs of Xiao Yangkou's investment properties are disclosed in Note 16 to the condensed consolidated financial statements. As at 30 September 2020, the investment properties of about 2.88 sq km were measured at fair value of about \$909 million (31.3.2020: \$1,041 million) and recorded a loss on revaluation, before tax and non-controlling interest, of about \$172 million (2019: gain of \$26 million) for the period.

2019新型冠狀病毒疫情下嚴格的公共衛生措施及旅行限制衝擊旅遊業。從銷售價格及交易量上看，此負面情緒對旅遊用地的影響大於城市住宅及商業用地。於釐定位於小洋口之旅遊及度假用途之已開發土地及開發中土地之公平價值時，估值師一貫採用市場法並參考新興旅遊及度假用途土地之實際土地交易價格。有關小洋口投資物業估值方法及輸入數據之詳情已於簡明綜合財務報表附註16中披露。於2020年9月30日，約2.88平方公里之投資物業按公平價值計量為約9.09億元(31.3.2020：10.41億元)，並於期內錄得除稅及非控股權益前之重估虧損約1.72億元(2019：收益2,600萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Concurrently, land and properties at Xiao Yangkou classified as stock of properties also suffered from the decline in market value of high-end resort properties during the period. In addition, the central government has rolled out new measures to clamp down on the over-concentration of capital in the property market and has rigorously tightened the financing criteria in the property sector in August 2020. Further tightening measures are expected to be introduced by the provincial and local governments to make sure the property control measures of the central government are being closely followed, which posed further negative impact on the property market. In evaluating the property project, the valuer has taken into account the changes on selling prices, the estimated development costs and the extended sales and development cycle of high-end resort property project caused by the pandemic and the market uncertainty. As at 30 September 2020, the net realisable value of the Group's certain stock of properties at Xiao Yangkou amounted to about \$560 million and recorded a write-down, before tax and non-controlling interest, of about \$513 million (2019: Nil) for the period. Details of the stock of properties and its net realisable value assessment are disclosed in Note 18 to the condensed consolidated financial statements. During the period, the Group has realised developed land and properties with an aggregate land area of 0.08 sq km in about \$80 million (2019: Nil).

As at 30 September 2020, 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 investment properties recorded a loss on fair value change of about \$20 million (2019: Nil) for the period, in reflecting the decrease in market price amidst the economic downturn. The Group also holds a gross floor area of about 9,000 sq m (31.3.2020: 11,000 sq m) of "Nantong International Trade Center" for sale while a write-down of about \$34 million (2019: \$18 million) was made during the period mainly attributable to the price drop in commercial properties and underground car parking spaces. During the period, the building contributed revenue from sales of properties of about \$16 million to the Group (2019: \$26 million).

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds jointly with Paul Y. Engineering an office building known as "Pioneer Technology Building", which has a gross floor area of about 20,000 sq m. The building generated rental income of about \$6 million (2019: \$5 million) during the period and its occupancy was about 93% as at 30 September 2020.

與此同時，受高端度假物業市場價值下調影響，分類為物業存貨之小洋口土地及物業於期內亦遭受減值。此外，中央政府已於2020年8月出台新措施以控制物業市場資本過度集中現象，並已嚴格收緊房地產行業融資標準。預期省政府及地方政府將進一步收緊有關措施，以確保緊跟中央政府的房地產調控政策，從而進一步為物業市場帶來負面影響。在評估房地產項目時，估值師已考慮到受疫情及市場不確定性對高端度假物業項目的售價、估計開發成本以及延長的銷售及開發週期的變化。於2020年9月30日，本集團位於小洋口之若干物業存貨可變現淨值為約5.6億元，並於期內錄得除稅及非控股權益前之減值撇減約5.13億元(2019：無)。物業存貨及其可變現淨值評估之詳情已於簡明綜合財務報表附註18中披露。期內，本集團已變現合共土地面積為0.08平方公里之已開發土地及物業約8,000萬元(2019：無)。

於2020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。期內，投資物業錄得公平價值變動虧損約2,000萬元(2019：無)，以反映經濟下滑時市價下跌。本集團亦持有「南通國際貿易中心」約9,000平方米(31.3.2020：11,000平方米)之建築面積以供出售，其於期內作出減值撇減約3,400萬元(2019：1,800萬元)，乃主要由於商業物業及地下停車位價格下跌所致。期內，該大樓為本集團貢獻銷售物業收入約1,600萬元(2019：2,600萬元)。

本集團與保華建業於杭州市濱江區杭州高新技術產業開發區共同持有一幢辦公大樓「先鋒科技大廈」，建築面積約20,000平方米。該大樓於期內產生租金收入約600萬元(2019：500萬元)，於2020年9月30日之出租率約93%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities

Despite the unsettled China-US tension and COVID-19 pandemic continued to pose negative impacts on the global economy and financial markets including Hong Kong, the panic on the securities market has gradually stabilised during the period. The Group adopted a cautious and disciplined approach in managing the Group's portfolio in securities and recorded an operating gain of about \$287 million (2019: loss of \$147 million) for the period which was mainly attributable to the net fair value gain of investments in debt and equity instruments held for trading of about \$273 million (2019: loss of \$162 million).

As at 30 September 2020, the Group's portfolio in securities business mainly consisted of (a) the investments in debt instruments held for trading amounted to about \$220 million (31.3.2020: \$248 million), equivalent to about 4% (31.3.2020: 4%) of the Group's total assets, and (b) investments in equity instruments held for trading amounted to about \$513 million (31.3.2020: \$192 million), equivalent to about 10% (31.3.2020: 3%) of the Group's total assets.

As at 30 September 2020, the Group's investments in equity instruments held for trading included an investment in 18,290,000 ordinary listed shares of China Evergrande New Energy Vehicle Group Limited ("Evergrande Vehicle", HKEX stock code: 0708.HK), which represented about 0.2% of its issued share capital with a fair value of about \$364 million. The investment in Evergrande Vehicle was equivalent to about 7% of the Group's total assets and about 71% of the Group's investments in equity instruments held for trading portfolio. The Group invested in Evergrande Vehicle in 2019 with an acquisition cost of about \$207 million. The Group's investment in Evergrande Vehicle recorded an unrealised fair value gain of about \$260 million during the period, while the cumulative unrealised gain of this investment amounted to about \$157 million as at 30 September 2020 (31.3.2020: cumulative unrealised loss of \$103 million). No acquisition or disposal of the investment in Evergrande Vehicle was made nor any dividend was received from Evergrande Vehicle during the period.

證券

中美緊張局勢尚未緩解，加上2019新型冠狀病毒疫情持續對全球經濟及金融市場（包括香港）帶來負面影響，儘管如此，期內證券市場恐慌情緒已逐漸緩和。本集團在管理本集團之證券組合時採取審慎且嚴謹之方針，並於期內錄得經營收益約2.87億元（2019：虧損1.47億元），乃主要來自持作買賣之債務及權益工具投資之公平價值收益淨額約2.73億元（2019：虧損1.62億元）。

於2020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2.2億元（31.3.2020：2.48億元），相等於本集團總資產約4%（31.3.2020：4%），及(b)持作買賣之權益工具投資約5.13億元（31.3.2020：1.92億元），相等於本集團總資產約10%（31.3.2020：3%）。

於2020年9月30日，本集團持作買賣之權益工具投資包括於中國恒大新能源汽車集團有限公司（「恒大汽車」，香港交易所股份代號：0708.HK）之18,290,000股普通上市股份之投資，該等股份相當於其已發行股本約0.2%，公平價值約為3.64億元。於恒大汽車的投資相等於本集團總資產約7%及本集團持作買賣之權益工具投資組合約71%。本集團於2019年投資恒大汽車，購入成本為約2.07億元。期內，本集團於恒大汽車的投資錄得未變現公平價值收益約2.6億元，而此投資於2020年9月30日之累計未變現收益為約1.57億元（31.3.2020：累計未變現虧損1.03億元）。期內，概無購入或出售於恒大汽車之投資，亦無自恒大汽車收取任何股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Evergrande Vehicle is principally engaged in technology research and development, production and sales of new energy vehicles, as well as health management business in the PRC and other countries.

Evergrande Vehicle has completed the layout of the new energy vehicle industry chain, and aims to become a major and powerful new energy vehicle group in the world. With the reveal of its six first-phase “Hengchi” vehicle models in August 2020, the Group is optimistic about the prospect of Evergrande Vehicle. The Group’s investment in Evergrande Vehicle is for trading purpose and aims to realise the gain in the future based on market conditions.

Looking forward, the ongoing impact from COVID-19 and the persistent escalating China-US tension might continue 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 improve performance in the coming period.

Treasury

The treasury business of the Group recorded an operating loss of about \$64 million (2019: \$56 million) for the period which was mainly attributable to the expected credit loss provision (“ECL Provision”) of about \$75 million (2019: \$72 million) mainly on the loans and related interest receivables which have been in default and considered as credit-impaired, offset by interest income of about \$10 million (2019: \$16 million) derived from loans receivable.

The impairment provision on loans and interest receivables for the year was mainly attributable to the additional ECL Provision of about \$41 million recognised on the unsecured loans principal and the outstanding accrued interests due from Master Glory Group Limited (“MGGL”, a company whose shares are listed on The Stock Exchange of Hong Kong Limited with stock code of 0275.HK) (collectively the “MGGL Loans”).

As at 30 September 2020, cumulative ECL Provision of about \$155 million (31.3.2020: \$114 million), equivalent to an expected credit loss rate of 100% (31.3.2020: 75%), has been made on the MGGL Loans with loans principal of about \$134 million and outstanding accrued interests of \$21 million (31.3.2020: principal of \$134 million and accrued interests of about \$18 million).

恒大汽車主要於中國及其他國家從事新能源汽車科技研發、生產及銷售以及健康管理業務。恒大汽車已完成新能源汽車產業鏈之佈局，力爭成為全球主要及強大之新能源汽車集團。隨著其於2020年8月發佈「恒馳」首期六款車型，本集團對恒大汽車之發展前景持樂觀態度。本集團之恒大汽車投資作為買賣目的，並旨在視乎市場情況於未來變現收益。

展望未來，2019新型冠狀病毒疫情影響仍然持續，加上中美緊張局勢持續升級，可能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，使能於接著的期間提升表現。

庫務

期內，本集團錄得庫務業務經營虧損約6,400萬元(2019：5,600萬元)，乃主要由於預期信貸虧損撥備(「預期信貸虧損撥備」)約7,500萬元(2019：7,200萬元)，其主要來自違約及視為出現信貸減值之應收貸款及相關應收利息，及由應收貸款產生之利息收入約1,000萬元(2019：1,600萬元)所抵銷。

應收貸款及利息之減值撥備乃主要由於對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上市，股份代號：0275.HK)之無抵押貸款本金及未償還應計利息(統稱「凱華集團貸款」)確認額外預期信貸虧損撥備約4,100萬元。

於2020年9月30日，對凱華集團貸款本金1.34億元及未償還應計利息約2,100萬元(31.3.2020：本金1.34億元及應計利息1,800萬元)作出之累計預期信貸虧損撥備約為約1.55億元(31.3.2020：1.14億元)，相等於預期信貸虧損率100%(31.3.2020：75%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, the Group continued to monitor the situation of MGGL Loans and considered the following incidents during the period:

- a) On 1 June 2020, the High Court of the Hong Kong Special Administrative Region (the "High Court") granted a winding up order against MGGL;
- b) On 15 June 2020, the High Court ordered that Ms Koo Chi Sum and Mr Koo Chi Ho Andrew of Ernst and Young Transactions Limited be appointed as the Joint and Several Liquidators of MGGL;
- c) On 7 August 2020, Dr Allan Yap, the then chairman and executive director of MGGL, who is also the guarantor of a majority portion of MGGL Loans, was adjudged bankrupt by the High Court;
- d) Up to the period ended date, MGGL was still unable to publish its annual results for the year ended 31 March 2019 and the shares of MGGL has continued to suspend trading since 2 July 2019; and
- e) There was no clear progress on the liquidation process subsequent to the appointment of liquidators.

Taking into account the above incidents and reference to the historical market default records, current economic situation, the time and complexity in realising MGGL's PRC properties through liquidation process, and other forward-looking factors, the management is of the view that the recovery of the outstanding MGGL Loan is remote and determined to provide 100% loss allowance on the outstanding MGGL Loans as at 30 September 2020 (the "Internal Assessment").

To assess the reasonableness of the Internal Assessment, the Group engaged an independent professional valuer to perform an additional analysis to reassess the impairment provision on MGGL Loans in accordance with Hong Kong Financial Reporting Standard 9 by adopting its independently selected parameters which contain credit rating portfolio similar to MGGL (the "External Assessment"). The External Assessment indicated that the average loss rate was about 92%. Since the difference of the impairment provision between Internal Assessment and External Assessment is not significant, the management of the Group considered that it was fair and reasonable to adopt the Internal Assessment for the impairment provision of MGGL.

期內，本集團持續監察凱華集團貸款之狀況，並考慮期內以下事件：

- a) 於2020年6月1日，香港特別行政區高等法院（「高等法院」）向凱華集團頒令清盤；
- b) 於2020年6月15日，高等法院頒令，安永企業財務服務有限公司之顧智心女士及顧智浩先生獲委任為凱華集團之共同及各別清盤人；
- c) 於2020年8月7日，凱華集團時任主席及執行董事葉家海博士（其亦為大部分凱華集團貸款之擔保方）被高等法院被判定破產；
- d) 截至期末，凱華集團仍未能刊發其截至2019年3月31日止年度之全年業績，且凱華集團之股份自2019年7月2日起持續暫停買賣；及
- e) 於委任清盤人後，清盤程序並無明顯進展。

經計及上述事件並經參考過往市場違約記錄、目前經濟狀況、透過清盤程序變現凱華集團之中國物業的時間及複雜程度，以及其他前瞻性因素，管理層認為未償還之凱華集團貸款之可收回性偏低，並於2020年9月30日決定就未償還之凱華集團貸款計提100%虧損撥備（「內部評估」）。

為評估內部評估之合理性，本集團已委聘獨立專業估值師進行額外分析，根據香港財務報告準則第9號採納其具有與凱華集團相若信貸評級組合之獨立選定參數，重新評估凱華集團貸款之減值撥備（「外部評估」）。外部評估顯示平均虧損率約為92%。由於內部評估及外部評估所得出之減值撥備之差異不大，本集團管理層認為採納內部評估就凱華集團計提減值撥備屬公平合理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2020, carrying amounts, after impairment allowance, of the Group's portfolio of (a) high-yield loans receivable amounted to about \$129 million (31.3.2020: \$150 million), equivalent to about 2% (31.3.2020: 3%) of the Group's total assets, and (b) interest-bearing borrowings to an associate amounted to about \$56 million (31.3.2020: \$61 million), equivalent to about 1% (31.3.2020: 1%) of the Group's total assets.

There remain significant uncertainties in the worldwide economy and enterprises' recovery from COVID-19 pandemic. Management will remain cautious in monitoring the risks and collectability of existing loan portfolio. Meanwhile, the management will continue to explore for business opportunities under a balanced credit strategy and maintain a healthy loan portfolio with a view to contribute a stable and favourable income stream to the Group.

SIGNIFICANT INVESTMENTS

Except for the 9.9% equity interest in Yangkou Port Co set out in the Ports Development sub-section and the investment in the equity interest of Evergrande Vehicle held for trading set out in the Securities sub-section under the Review of Operations and Business Development section, the Group did not hold any significant investments in any investee company with a value of above 5% of the Group's total assets.

MATERIAL ACQUISITION AND DISPOSAL

In July 2020, the Group completed the disposals of its entire investments of (i) 90% equity interest in Jiaxing International Container Feeder Port Limited and (ii) 100% equity interest in Paul Y. Corporation Limited, which held 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd., at an aggregate consideration of about RMB669 million (equivalent to about \$736 million). Upon and after the disposals, Jiaxing International Container Feeder Port Limited together with its subsidiaries and Paul Y. Corporation Limited ceased to be subsidiaries of the Group, while Jiangyin Sunan International Container Terminal Co., Ltd ceased to be an associate of the Group.

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

於2020年9月30日，本集團經扣除減值撥備之(a)高息貸款組合之應收貸款之賬面值約為1.29億元(31.3.2020：1.5億元)，相等於本集團總資產約2%(31.3.2020：3%)，及(b)應收聯營公司之計息款項之賬面值約為5,600萬元(31.3.2020：6,100萬元)，相等於本集團總資產約1%(31.3.2020：1%)。

環球經濟及企業從2019新型冠狀病毒疫情中復甦之狀況仍然存在重大不確定性。管理層將繼續以謹慎態度監察風險及現有貸款組合之可收回性。與此同時，管理層將繼續以均衡的信貸策略探索商機，並維持穩健的貸款組合，為本集團貢獻穩定及可觀的收入來源。

重大投資

除於洋口港公司之9.9%股本權益及持作買賣之恒大汽車股本權益之投資(詳情分別見「營運回顧及業務發展」一節下之「港口發展」及「證券」小節所載)外，本集團並無於任何價值為本集團總資產5%以上之被投資公司持有任何重大投資。

重大收購及出售

於2020年7月，本集團完成出售其於(i)嘉興內河國際集裝箱碼頭有限公司之90%股本權益及(ii)保華集團有限公司(其持有江陰蘇南國際集裝箱碼頭有限公司之40%股本權益)之100%股本權益之全部投資，代價合共為約人民幣6.69億元(相等於約7.36億元)。於出售之時及之後，嘉興內河國際集裝箱碼頭有限公司連同其附屬公司及保華集團有限公司不再為本集團之附屬公司，而江陰蘇南國際集裝箱碼頭有限公司則不再為本集團之聯營公司。

除上文所述者外，本集團於期內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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a special resolution for the capital reorganisation of the Company was passed in the special general meeting on 28 October 2020. Further details of the capital reorganisation and the change in board lot size were disclosed in the Company's announcement dated 23 September 2020 and the circular dated 5 October 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2020, the Group had total assets of \$5,191 million (31.3.2020: \$5,667 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to ten years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the period, no financial instruments had been used for hedging purpose and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 30 September 2020, the Group's bank borrowings amounted to about \$428 million (31.3.2020: \$392 million) with about \$258 million (31.3.2020: \$191 million) repayable on demand or within one year and about \$170 million (31.3.2020: \$201 million) repayable after one year. Borrowings denominated in Hong Kong dollar of about \$86 million (31.3.2020: \$36 million) bore interest at floating rate. Borrowings denominated in Renminbi of about \$342 million bore interest at fixed rate (31.3.2020: \$10 million bore interest at floating rate and \$346 million bore interest at fixed rate). The Group's gearing ratio was 0.12 (31.3.2020: 0.15), which was calculated based on the total bank borrowings of about \$428 million (31.3.2020: \$561 million, including those classified as held for sale) and the Group's shareholders' funds of about \$3,721 million (31.3.2020: \$3,678 million).

本報告期後之事項

於本報告期後，有關本公司股本重組之特別決議案於2020年10月28日召開之股東特別大會上獲通過。有關股本重組及更改每手買賣單位之進一步詳情已披露於本公司日期為2020年9月23日之公告及日期為2020年10月5日之通函。

流動資金與資本來源

於2020年9月30日，本集團之總資產為51.91億元(31.3.2020：56.67億元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至十年。本集團所產生之收入及成本主要以港元及人民幣為單位。期內，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2020年9月30日，本集團之銀行借款約為4.28億元(31.3.2020：3.92億元)，其中約2.58億元(31.3.2020：1.91億元)須按要求或於一年內償還及約1.7億元(31.3.2020：2.01億元)須於一年後償還。以港元計值之借款中，約8,600萬元(31.3.2020：3,600萬元)按浮動利率計息。以人民幣計值之借款中，約3.42億元按固定利率計息(31.3.2020：1,000萬元按浮動利率計息及3.46億元按固定利率計息)。本集團之資本負債比率為0.12(31.3.2020：0.15)，該項比率乃根據本集團銀行借款總額約4.28億元(31.3.2020：5.61億元，包括分類為持作出售之銀行借款)及本集團股東資金約37.21億元(31.3.2020：36.78億元)計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash, bank balances and deposits of the Group as at 30 September 2020 amounted to about \$801 million (31.3.2020: \$356 million), of which about \$412 million (31.3.2020: \$222 million) was denominated in Renminbi, about \$286 million (31.3.2020: \$82 million) was denominated in Hong Kong dollar and about \$103 million (31.3.2020: \$52 million) was denominated in other currencies mainly in United States Dollar. As at 30 September 2020, the Group had a net cash position (being cash, bank balances and deposits net of bank borrowings) of about \$373 million (31.3.2020: net debt position of about \$162 million, being bank borrowings net of cash, bank balances and deposits, including those classified as held for sale).

於2020年9月30日，本集團之現金、銀行結存及存款為約8.01億元(31.3.2020：3.56億元)，當中約4.12億元(31.3.2020：2.22億元)以人民幣計值，約2.86億元(31.3.2020：8,200萬元)以港元計值及約1.03億元(31.3.2020：5,200萬元)以其他貨幣(主要為美元)計值。於2020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3.73億元(31.3.2020：淨負債狀況約1.62億元，即扣除現金、銀行結存及存款之銀行借款，包括分類為持作出售之淨負債)。

CONTINGENT LIABILITY

As at 30 September 2020, the Group had no contingent liability (31.3.2020: Nil).

或然負債

於2020年9月30日，本集團並無或然負債(31.3.2020：無)。

PLEDGE OF ASSETS

As at 30 September 2020, certain property interests and property, plant and equipment and bank balances of the Group with an aggregate value of about \$476 million (31.3.2020: \$493 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

資產抵押

於2020年9月30日，本集團若干物業權益、物業、機械及設備以及銀行結存總值約4.76億元(31.3.2020：4.93億元)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。

COMMITMENTS

As at 30 September 2020, 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 \$51 million (31.3.2020: \$117 million).

承擔

於2020年9月30日，本集團就收購若干物業、機械及設備以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5,100萬元(31.3.2020：1.17億元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, the Group employed a total of 426 (31.3.2020: 566, which included 104 employees of Jiaxing Port) full time employees. Remuneration packages consisted of salary as well as performance-based bonus. Further, the Company has implemented various share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited both the Group's staff in Hong Kong and the Mainland.

INTERIM DIVIDEND

The Board of PYI has resolved not to declare any interim dividend for the six months ended 30 September 2020 (2019: Nil).

僱員數目及薪酬政策

於2020年9月30日，本集團僱用合共426名（31.3.2020：566名，其中包括嘉興碼頭之104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

保華董事局已議決不宣派截至2020年9月30日止六個月之任何中期股息（2019：無）。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致保華集團有限公司董事局
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of PYI Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 23 to 64, which comprise the condensed consolidated statement of financial position as of 30 September 2020 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23至64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2020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

27 November 2020

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

2020年11月27日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2020
截至2020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	2020 HK\$'000 千港元	2019 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	191,478	256,289
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	81,528	31,457
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	4	2,586,727	2,537,788
			2,859,733	2,825,534
Group revenue	集團收入			
Sales and services income	銷售及服務收入	3	166,154	222,173
Interest income	利息收入	3	23,237	29,946
Others	其他	3	2,087	4,170
			191,478	256,289
Cost of sales	銷售成本		(106,812)	(157,976)
Gross profit	毛利		84,666	98,313
Other income	其他收入	5	4,023	3,191
Administrative expenses	行政費用		(50,648)	(64,927)
Distribution and selling expenses	分銷及銷售費用		(19,402)	(25,204)
Other gains and losses	其他收益及虧損	6	22,074	(21,558)
Net gain (loss) on fair value changes of financial assets	金融資產之公平價值變動收益(虧損)淨額	7	272,828	(161,836)
Other expenses	其他費用		(4,852)	(7,017)
Impairment loss recognised on financial assets, net	金融資產之減值虧損確認淨額	8	(74,930)	(71,876)
Write-down of stock of properties	物業存貨減值撇減	18	(547,348)	(18,356)
Finance costs	融資成本	9	(9,485)	(14,845)
Gain on disposal of subsidiaries	出售附屬公司之收益	10	140,964	88,459
Net (loss) gain on fair value changes of investment properties	投資物業之公平價值變動(虧損)收益淨額	16	(191,899)	26,446
Share of results of associates	攤佔聯營公司業績		32,296	19,875
Share of results of joint ventures	攤佔合營企業業績		(7,638)	(1,099)
Loss before taxation	除稅前虧損	11	(349,351)	(150,434)
Taxation	稅項	12	211,604	(46,808)
Loss for the period	期間虧損		(137,747)	(197,242)
(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		(33,671)	(205,348)
Non-controlling interests	非控股權益		(104,076)	8,106
			(137,747)	(197,242)
			HK\$ 港元	HK\$ 港元 (restated) (經重列)
Loss per share	每股虧損			
Basic	基本	13	(0.031)	(0.186)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2020
截至2020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	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Loss for the period	期間虧損	(137,747)	(197,242)
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益之項目</i>		
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	(18,978)	(30,325)
<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	65,677	(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	5,963	(18,643)
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	36,854	8,584
Other comprehensive income (expense) for the period	期間其他全面收益(開支)	89,516	(184,986)
Total comprehensive expense for the period	期間全面開支總額	(48,231)	(382,228)
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期間全面收益(開支)總額：		
Owners of the Company	本公司擁有人	43,167	(355,113)
Non-controlling interests	非控股權益	(91,398)	(27,115)
		(48,231)	(382,228)

CONDENSED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020
於2020年9月30日

		Notes	Unaudited 未經審核 30.9.2020 HK\$'000 千港元	Audited 經審核 31.3.2020 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	15	246,075	157,731
Right-of-use assets	使用權資產	15	61,505	64,904
Investment properties	投資物業	16	960,932	1,109,706
Project under development	發展中項目		170,843	163,950
Other intangible assets	其他無形資產		2,853	2,832
Interests in associates	聯營公司權益		339,314	294,698
Interests in joint ventures	合營企業權益		104,566	108,261
Investments in equity instruments	權益工具投資	17	294,988	313,966
			2,181,076	2,216,048
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	18	952,673	1,522,775
Inventories of finished goods	商品存貨		4,983	2,835
Loans receivable	應收貸款	19	129,114	150,119
Amounts due from associates	應收聯營公司款項		65,758	68,552
Amount due from a joint venture	應收一間合營企業款項		2,285	3,335
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、 訂金及預付款項	20	321,802	154,160
Investments in debt instruments held for trading	持作買賣債務工具投資		219,995	248,335
Investments in equity instruments held for trading	持作買賣權益工具投資		512,549	191,668
Pledged bank deposits	已抵押銀行存款		6,734	11,528
Short-term bank deposits	短期銀行存款		423,650	48,959
Bank balances and cash	銀行結存及現金		370,637	295,617
			3,010,180	2,697,883
Assets classified as held for sale	分類為持作出售之資產	10	—	753,412
			3,010,180	3,451,295
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	135,214	124,180
Contract liabilities	合約負債		1,557	47,472
Lease liabilities	租賃負債		6,288	7,778
Amounts due to non-controlling interests	應付非控股權益款項		99,800	96,132
Taxation payable	應付稅項		2,183	2,305
Bank and other borrowings — due within one year	一年內到期之銀行及 其他借款	22	257,591	190,781
			502,633	468,648
Liabilities associated with assets classified as held for sale	與分類為持作出售之 資產相關之負債	10	—	195,709
			502,633	664,357
NET CURRENT ASSETS	流動資產淨值		2,507,547	2,786,938
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,688,623	5,002,986

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020
於2020年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2020 HK\$'000 千港元	Audited 經審核 31.3.2020 HK\$'000 千港元
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	170,227	201,091
Lease liabilities	租賃負債		9,784	12,201
Deferred tax liabilities	遞延稅項負債		518,742	736,905
			698,753	950,197
			3,989,870	4,052,789
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	23	551,958	551,958
Reserves	儲備		3,169,068	3,125,901
Equity attributable to owners of the Company	本公司擁有人之應佔權益		3,721,026	3,677,859
Non-controlling interests	非控股權益		268,844	374,930
TOTAL EQUITY	總權益		3,989,870	4,052,789

CONDENSED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020
截至2020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								Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元			權益總額 HK\$'000 千港元
At 1 April 2020 (audited)	於2020年4月1日 (經審核)	551,958	544,511	(95,368)	(379,061)	48,799	(77,240)	3,084,260	3,677,859	374,930		4,052,789
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	52,999	—	52,999	12,678		65,677
Share of exchange differences of associates and joint ventures	難佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	5,963	—	5,963	—		5,963
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	—	—	—	—	—	36,854	—	36,854	—		36,854
Change in carrying amount of investments in equity instruments	權益工具投資之賬面值變動	—	—	—	(18,978)	—	—	—	(18,978)	—		(18,978)
Loss for the period	期間虧損	—	—	—	—	—	—	(33,671)	(33,671)	(104,076)		(137,747)
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	(18,978)	—	95,816	(33,671)	43,167	(91,398)		(48,231)
Disposal of subsidiaries (Note 10)	出售附屬公司(附註10)	—	—	—	—	(32,323)	—	32,323	—	(32,471)		(32,471)
Capital contribution by non-controlling interests	非控股權益出資	—	—	—	—	—	—	—	—	17,783		17,783
At 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)	551,958	544,511	(95,368)	(398,039)	16,476	18,576	3,082,912	3,721,026	268,844		3,989,870
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	難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	收購附屬公司	—	—	—	—	—	—	—	—	1,366		1,366
Capital contribution by 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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2020
截至2020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 2020
截至2020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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(74,927)	(52,382)
INVESTING ACTIVITIES	投資活動		
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	10	525,657
Bank and other interest income received	已收銀行及其他利息收入	1,276	208,041
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	126	1,839
Additions to pledged bank deposits	已抵押銀行存款增加	(6,734)	1,235
Release of pledged bank deposits	調撥已抵押銀行存款	11,528	—
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司進行之資產收購	—	117
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款	(71,236)	(27,225)
Additions to investment properties	投資物業增加	(1,044)	(18,221)
Acquisition of investment in an associate	收購一間聯營公司之投資	(9,800)	(650)
Other investing cash flows	其他投資現金流量	636	—
NET CASH FROM INVESTING ACTIVITIES	來自投資活動之現金淨額	450,409	165,286
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(161,481)	(705,370)
Interest paid	已付利息	(14,384)	(27,022)
Repayment of lease liabilities	償還租賃負債	(4,762)	(2,027)
New bank and other borrowings raised	新增銀行及其他借款	183,542	547,826
Contribution from non-controlling interests	非控股權益出資	17,783	25,842
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動之現金淨額	20,698	(160,751)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020
截至2020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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目 增加(減少)淨額	396,180	(47,847)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	10,322	(6,790)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD (note)	現金及與現金等值項目 承前(附註)	387,785	518,128
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值 項目結轉	794,287	463,491
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	423,650	169,089
Bank balances and cash	銀行結存及現金	370,637	294,402
		794,287	463,491

note: For the period ended 30 September 2020, cash and cash equivalents brought forward includes an amount of HK\$43,209,000 which was included in assets classified as held for sale as at 31 March 2020.

附註：截至2020年9月30日止期間，現金及與現金等值項目承前包括43,209,000港元之金額，該金額已計入於2020年3月31日分類為持作出售之資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至2020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 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 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2020.

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

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

2. 主要會計政策

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

除應用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2020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2020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，本集團已首次應用由香港會計師公會頒佈且已於2020年4月1日或以後開始之全年期間強制生效之《香港財務報告準則中對概念框架提述的修訂》及下列經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號（經修訂）	重大的定義
香港財務報告準則第3號（經修訂）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（經修訂）	利率基準改革

本期間應用《香港財務報告準則中對概念框架提述的修訂》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狀況及表現及／或於該等簡明綜合財務報表所載披露並無造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

3. REVENUE

Revenue is analysed as follows:

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	
		2020	2019
		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	20,724	123,800
Sale of LPG and CNG products	銷售液化石油氣及 壓縮天然氣產品	40,840	72,579
Sale of properties	銷售物業	104,590	25,794
		166,154	222,173
Interest income	利息收入		
Interest income from loans receivable	應收貸款之利息收入	10,298	16,432
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	12,939	13,514
		23,237	29,946
Others	其他		
Property rental and related income	物業租金及相關收入	324	2,000
Dividend income from investments in equity instruments held for trading	持作買賣權益工具投資之 股息收入	1,763	2,170
		2,087	4,170
		191,478	256,289

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.

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) 隨時間確認之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 2020
截至2020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, CNG and liquefied natural gas ("LNG") distribution 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、壓縮天然氣及液化天然氣（「液化天然氣」）分銷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 2020
截至2020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。為達致分部報告之目的，這些單獨的業務單位已經根據其產品及服務之性質與相似度、客戶類型或類別、產品分銷或提供服務方法以及監管環境匯集成可報告分部，以便作更有意義的列示。

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

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

For the six months ended 30 September 2020
截至2020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 2020 (Unaudited)

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2020年9月30日止六個月(未經審核)

		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	—	—	61,564	104,914	14,702	10,298	191,478
Gross proceeds from securities trading of the Group	本集團之證券買賣所得款項總額	—	—	—	—	81,528	—	81,528
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業之收入	2,583,904	—	—	2,823	—	—	2,586,727
		2,583,904	—	61,564	107,737	96,230	10,298	2,859,733
EBITDA (LBITDA)*	EBITDA (LBITDA)*	32,276	—	159,486	(713,681)	286,824	(63,861)	(298,956)
Depreciation and amortisation**	折舊及攤銷**	—	—	(13,671)	(1,134)	(297)	(297)	(15,399)
Segment results — EBIT (LBIT)	分部業績 — EBIT (LBIT)	32,276	—	145,815	(714,815)	286,527	(64,158)	(314,355)
Corporate and other expenses***	企業及其他開支***							(25,511)
Finance costs	融資成本							(9,485)
Loss before taxation	除稅前虧損							(349,351)
Taxation	稅項							211,604
Loss for the period	期間虧損							(137,747)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

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)

* Gain on disposal of subsidiaries of approximately HK\$140,964,000 (2019: HK\$88,459,000) 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.

*** Represents mainly unallocated administrative expenses and includes unallocated depreciation of approximately HK\$4,515,000 (2019: HK\$1,561,000), acquisition-related costs for potential projects of approximately HK\$4,852,000 (2019: HK\$5,788,000) and net exchange gain of approximately HK\$22,161,000 (2019: exchange loss of HK\$21,678,000).

4. 分部資料(續)

分部收入及業績(續)

截至2019年9月30日止六個月(未經審核)

* 出售附屬公司之收益約140,964,000港元(2019: 88,459,000港元)已於期內在港口及物流經營分部確認入賬。

** 包括物業、機械及設備以及使用權資產折舊及其他無形資產攤銷。

*** 主要為未分配的行政費用，並包括未分配折舊約4,515,000港元(2019: 1,561,000港元)、與收購潛在項目相關之成本約4,852,000港元(2019: 5,788,000港元)及匯兌收益淨額約22,161,000港元(2019: 匯兌虧損21,678,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至2020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 2020 (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	333,572	290,909	289,333	2,615,431	777,332	830,470	5,137,047
Unallocated assets	未分配資產							54,209
Consolidated total assets	綜合總資產							5,191,256
LIABILITIES	負債							
Segment liabilities	分部負債	—	—	27,566	1,062,353	134	86,551	1,176,604
Unallocated liabilities	未分配負債							24,782
Consolidated total liabilities	綜合總負債							1,201,386

At 31 March 2020 (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	298,958	309,706	946,527	3,204,966	444,747	389,126	5,594,030
Unallocated assets	未分配資產							73,313
Consolidated total assets	綜合總資產							5,667,343
LIABILITIES	負債							
Segment liabilities	分部負債	—	—	247,894	1,298,271	487	37,130	1,583,782
Unallocated liabilities	未分配負債							30,772
Consolidated total liabilities	綜合總負債							1,614,554

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2020年9月30日(未經審核)

於2020年3月31日(經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

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, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain other payables and lease liabilities.

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、使用權資產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及租賃負債之企業負債。

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

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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other interest income	銀行及其他利息收入	1,390	1,878

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020
截至2020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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gain (loss)	匯兌收益(虧損)淨額	22,161	(21,678)
(Loss) gain on disposal of property, plant and equipment and right-of-use assets	處置物業、機械及設備以及使用權資產之(虧損)收益	(87)	120
		22,074	(21,558)

7. NET GAIN (LOSS) ON FAIR VALUE CHANGES OF FINANCIAL ASSETS

7. 金融資產之公平價值變動收益(虧損)淨額

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Gain (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收益(虧損)	22,445	(30,676)
Gain (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收益(虧損)	250,383	(131,160)
		272,828	(161,836)

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8. IMPAIRMENT LOSS RECOGNISED ON FINANCIAL ASSETS, NET

8. 金融資產之減值虧損確認淨額

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Impairment loss recognised on loans receivable	應收貸款之減值虧損確認	(42,005)	(66,292)
Impairment loss recognised on trade and other receivables (including interest receivables)	貿易及其他應收賬款(包括應收利息)之減值虧損確認	(27,675)	(5,584)
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	(5,250)	—
		(74,930)	(71,876)

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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	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings	銀行借款	14,384	16,450
Amounts due to non-controlling interests	應付非控股權益款項	—	2,456
Imputed interest expense on other payables	其他應付賬款之推算利息開支	—	193
Imputed interest expense on lease liabilities	租賃負債之推算利息開支	436	262
Other borrowings	其他借款	—	4,533
		14,820	23,894
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	減：撥作包含於物業、機械及設備內之在建工程資本之數額	(4,994)	(2,771)
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	(341)	(4,117)
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)
		9,485	14,845

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

In July 2020, the Group completed the disposals of its entire investments of (i) 90% equity interest in Jiaxing International Container Feeder Port Limited ("Jiaxing Port", a sino-foreign joint venture enterprise registered in the PRC and mainly engaged in the business of port operation in Jiaxing, Zhejiang Province, the PRC) at a consideration of approximately RMB375,078,000 (equivalent to approximately HK\$410,819,000) and (ii) 100% equity interest in Paul Y. Corporation Limited ("Paul Y. Corp"), an investment holding company incorporated in Hong Kong which held 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan", a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC) at a consideration of approximately RMB294,181,000 (equivalent to approximately HK\$325,349,000). The disposals of Jiaxing Port and Paul Y. Corp resulted a gain on disposal before taxation of approximately HK\$83,985,000 and HK\$56,979,000 respectively. Upon and after the disposals, Jiaxing Port together with its subsidiaries and Paul Y. Corp ceased to be subsidiaries of the Group, while Jiangyin Sunan ceased to be an associate of the Group. As at 31 March 2020, the assets and liabilities of Jiaxing Port and Paul Y. Corp were classified as held for sale.

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2020年7月，本集團完成出售其(i)於嘉興內河國際集裝箱碼頭有限公司(「嘉興碼頭」，一家於中國註冊之中外合資企業，主要於中國浙江省嘉興從事港口營運業務)90%股權之全部投資，代價為約人民幣375,078,000元(相等於約410,819,000港元)，及(ii)於保華集團有限公司(「保華公司」)100%股權之全部投資，代價為約人民幣294,181,000元(相等於約325,349,000港元)。保華公司為一家於香港註冊成立的投資控股公司，其持有江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」，一家於中國註冊之中外合資企業，於中國江蘇省江陰碼頭經營集裝箱碼頭)40%股權。出售嘉興碼頭及保華公司帶來除稅前之出售收益分別約83,985,000港元及56,979,000港元。嘉興碼頭連同其附屬公司及保華公司於出售之時及之後不再為本集團之附屬公司，而江陰蘇南不再為本集團之聯營公司。於2020年3月31日，嘉興碼頭及保華公司之資產及負債分類為持作出售。

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。

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10. DISPOSAL OF SUBSIDIARIES (CONTINUED)

10. 出售附屬公司 (續)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2020 HK\$'000 千港元	2019 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	339,603	791,144
Right-of-use assets	使用權資產	108,265	134,556
Investment properties	投資物業	—	187,217
Other intangible assets	其他無形資產	—	3,431
Interest in an associate	一間聯營公司之權益	247,375	—
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	19,149	116,141
Bank balances and cash	銀行結存及現金	39,356	177,502
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	(17,362)	(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	(164,294)	(428,852)
Deferred tax liabilities	遞延稅項負債	(2,408)	(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	569,684	801,560
Less: non-controlling interests	減：非控股權益	(32,471)	(484,995)
		537,213	316,565

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10. DISPOSAL OF SUBSIDIARIES (CONTINUED)

10. 出售附屬公司 (續)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司之收益：		
Cash considerations	現金代價	736,168	433,697
Directly attributable costs and levies	直接應佔成本及徵費	(21,137)	(20,089)
Net assets disposed of	已出售資產淨值	(569,684)	(801,560)
Non-controlling interests	非控股權益	32,471	484,995
Gain on disposal before taxation and release of attributable reserve	除稅前及應計儲備撥回前之出售收益	177,818	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	(36,854)	(8,584)
Gain on disposal before taxation	除稅前之出售收益	140,964	88,459
Less: taxation (Note 12)	減：稅項(附註12)	(29,742)	(28,065)
Gain on disposal after taxation	除稅後之出售收益	111,222	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	736,168	433,697
Less: unreceived cash consideration classified as other receivables	減：分類為其他應收款項之未收回現金代價	(120,276)	—
Less: income tax, directly attributable costs and levies	減：所得稅、直接應佔成本及徵費	(50,879)	(48,154)
Net cash consideration received	已收現金代價淨額	565,013	385,543
Less: bank balances and cash disposed of	減：已出售之銀行結存及現金	(39,356)	(177,502)
		525,657	208,041

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10. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Jiaxing Port contributed approximately HK\$20 million to the revenue of the Group and approximately HK\$6 million to the net profit attributable to owners of the Company for the period ended 30 September 2020. The revenue of the Group and net profit attributable to owners of the Company contributed by Paul Y. Corp for the period ended 30 September 2020 were not significant.

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.

Other reserves in relation to the above subsidiaries amounting to approximately HK\$32,323,000 (2019: HK\$11,546,000) had been credited to the retained profits upon the disposals.

10. 出售附屬公司 (續)

截至2020年9月30日止期間，嘉興碼頭為本集團之收入貢獻約2,000萬港元，及為本公司擁有人應佔溢利淨額貢獻約600萬港元。截至2020年9月30日止期間，保華公司對本集團收入及本公司擁有人應佔溢利淨額之貢獻並不重大。

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。

與上述附屬公司有關之其他儲備約32,323,000港元(2019: 11,546,000港元)於出售後計入保留溢利。

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11. LOSS BEFORE TAXATION

11. 除稅前虧損

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Amortisation of other intangible assets:	其他無形資產攤銷：		
Amount provided for the period	期間撥備額	45	478
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)	(22)
		23	456
Cost of inventories recognised as an expense	確認為費用之存貨成本	96,497	69,989
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	14,325	22,903
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	(2)	(3)
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	(11)	(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	(5)	(10)
		14,307	22,885
Depreciation of right-of-use assets:	使用權資產之折舊：		
Amount provided for the period	期間撥備額	5,687	4,800
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	(103)	(105)
		5,584	4,695

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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 2020 HK\$'000 千港元		2019 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	31,088		32,409
(Over) underprovision in prior periods	過往期間(超額撥備)撥備不足	(81)		2,136
		31,007		34,545
Deferred taxation	遞延稅項			
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	(126,502)		7,349
Others	其他	(116,109)		4,914
		(242,611)		12,263
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	(211,604)		46,808

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.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for both periods as the assessable profits for the period ended 30 September 2020 was wholly absorbed by tax losses brought forward and there were no estimated assessable profits for the period ended 30 September 2019.

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。

概無於兩個期間之簡明綜合財務報表中計提香港利得稅撥備，因截至2020年9月30日止期間應課稅溢利全數由稅務虧損結轉抵銷，及截至2019年9月30日止期間並無估計應課稅溢利。

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12. TAXATION (CONTINUED)

The tax rate for the Group's subsidiaries in the PRC is 25% for both periods.

For the period ended 30 September 2020, the taxation arising in the PRC excluding Hong Kong included an income tax charge of approximately HK\$29,742,000 (2019: 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)

本集團於中國之附屬公司於兩個期間之稅率為25%。

截至2020年9月30日止期間，中國（不包括香港）產生之稅項包括所得稅支出約29,742,000港元（2019：28,065,000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（即代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 PER SHARE

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

13. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算得出：

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之 本公司擁有人應佔期間虧損	(33,671)	(205,348)

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2020	2019
		Number of Shares 股份數目	Number of Shares 股份數目 (restated) (經重列)
Number of ordinary shares for the purpose of basic loss per share (note)	用以計算每股基本虧損之 普通股數目(附註)	1,103,916,114	1,103,916,114

note: The number of ordinary shares in issue for the periods ended 30 September 2020 and 2019 have been adjusted to reflect the share consolidation as detailed in Note 27 as if it had occurred on 1 April 2019.

附註：於截至2020年及2019年9月30日止期間已發行普通股數目已調整以反映附註27所詳述之股份合併，猶如股份合併已於2019年4月1日進行。

The Company does not have any dilutive potential ordinary shares outstanding during both periods.

本公司於該兩個期間並無任何已發行潛在攤薄普通股股份。

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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 2020 (2019: 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\$94,241,000 (2019: HK\$20,194,000), which mainly included the cost of construction in progress amounting to approximately HK\$91,469,000 (2019: HK\$18,195,000), incurred during the period.

During the period, the Group entered into new lease agreements for the use of land and building, thereby recognised right-of-use assets at amounts equal to the corresponding lease liabilities of approximately HK\$206,000 (2019: 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任何截至2020年9月30日止六個月之中期股息(2019：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94,241,000港元(2019：20,194,000港元)，主要包含在建工程於期內產生之成本約91,469,000港元(2019：18,195,000港元)。

期內，本集團已就使用土地及樓宇簽訂新租賃協議，據此已確認相等於相關租賃負債之使用權資產約206,000港元(2019：424,000港元)。

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16. INVESTMENT PROPERTIES

16. 投資物業

		Properties in the PRC 於中國 之物業 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	公平價值				
At 1 April 2020 (audited)	於2020年4月1日 (經審核)	69,139	449,836	590,731	1,109,706
Exchange realignment	匯兌調整	2,382	17,459	22,240	42,081
Additions	添置	—	—	1,044	1,044
Decrease in fair value recognised in the condensed consolidated income statement	於簡明綜合收益表內 確認之公平價值減少	(20,044)	(46,749)	(125,106)	(191,899)
At 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)	51,477	420,546	488,909	960,932

notes:

附註：

- (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.

- (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。

The fair values of the Group's investment properties at 30 September 2020 and 31 March 2020 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.

本集團於2020年9月30日及2020年3月31日之投資物業之公平價值是按當日由與本集團概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。

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16. INVESTMENT PROPERTIES (CONTINUED)

In determining the fair value of properties in the PRC, 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 in which the tourism industry and thus transactions of tourist lands have been negatively impacted due to COVID-19 pandemic public health measures and travel restrictions. 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 2020 are estimated to be approximately HK\$458 million (31.3.2020: HK\$432 million).

16. 投資物業(續)

於釐定於中國之物業之公平價值時，物業的最高及最佳用途為其現時用途。採用之比較法以可資比較物業之最近成交價格資料為基準。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

於釐定已平整土地之公平價值時，已平整土地的最高及最佳用途為旅遊及度假用途，這關聯到政府將該區域規劃為旅遊度假區。採用之比較法以可資比較土地之最近成交價資料為基準，其中因2019新型冠狀病毒疫情下的公共衛生措施和旅遊限制，對旅遊業以及旅遊土地交易產生了負面影響。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2020年9月30日估計約為4.58億港元（31.3.2020：4.32億港元）。

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16. INVESTMENT PROPERTIES (CONTINUED)

One of the key inputs used in valuing the investment properties are the market price of comparable lands and properties with an average comparable land price of RMB588 per square metre (31.3.2020: RMB658 per square metre) and average comparable property floor area price ranged from RMB7,000 to RMB7,300 per square metre (31.3.2020: RMB9,700 to RMB10,300 per square metre), 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 lands and 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 other 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)

投資物業估值採用之其中一項主要輸入數據為可資比較土地及物業之市場價格，平均可資比較土地價格為每平方米人民幣588元(31.3.2020：每平方米人民幣658元)，平均可資比較物業樓面面積價格為每平方米人民幣7,000元至人民幣7,300元(31.3.2020：每平方米人民幣9,700元至人民幣10,300元)不等，乃使用直接比較法，並考慮到性質、位置及狀況之不同。可資比較土地及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其他非可觀察輸入數據輕微變動將不會對其公平價值構成重大影響。

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

17. INVESTMENTS IN EQUITY INSTRUMENTS

17. 權益工具投資

		Unaudited 未經審核 30.9.2020 HK\$'000 千港元	Audited 經審核 31.3.2020 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)	4,079	4,260
PRC unlisted equity security (note b)	中國非上市股本證券(附註b)	290,909	309,706
		294,988	313,966

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17. INVESTMENTS IN EQUITY INSTRUMENTS (CONTINUED)

notes:

- (a) As at 30 September 2020, the investment in Hong Kong listed equity securities represents 4.47% (31.3.2020: 4.47%) equity interest in South Shore Holdings Limited.
- (b) As at 30 September 2020, the investment in unlisted equity security is stated at fair value of approximately HK\$290,909,000 (31.3.2020: HK\$309,706,000) and represents 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.

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\$2,511 million (31.3.2020: HK\$2,699 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\$628 million (31.3.2020: HK\$675 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$18 million (31.3.2020: HK\$19 million).

17. 權益工具投資(續)

附註：

- (a) 於2020年9月30日，於香港上市股本證券之投資指於南岸集團有限公司之4.47% (31.3.2020：4.47%) 股權。
- (b) 於2020年9月30日，按公平價值列賬於非上市股本證券之投資約為290,909,000港元 (31.3.2020：309,706,000港元)，指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。

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25.11億港元(31.3.2020：26.99億港元)。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6.28億港元(31.3.2020：6.75億港元)及本集團於相關權益工具投資之公平價值將減少約1,800萬港元(31.3.2020：1,900萬港元)。

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18. STOCK OF PROPERTIES

18. 物業存貨

		Unaudited 未經審核 30.9.2020 HK\$'000 千港元	Audited 經審核 31.3.2020 HK\$'000 千港元
Properties under development for sale (note a)	供出售在建物業(附註a)	611,708	998,953
Completed properties held for sale (note b)	已完工持作出售物業(附註b)	340,965	523,822
		952,673	1,522,775

notes:

- (a) Properties under development for sale of approximately HK\$80,835,000 (31.3.2020: HK\$80,835,000) and HK\$530,873,000 (31.3.2020: HK\$918,118,000) are situated in Hong Kong and Jiangsu Province, the PRC, respectively. They comprise (1) Land Being Formed which is being developed for future sale and (2) Formed Land which is also developed for future sale in the ordinary course of business.

At 30 September 2020, properties under development for sale amounting to approximately HK\$312,171,000 (31.3.2020: HK\$345,778,000) are carried at net realisable value in which write-down of stock of properties of approximately HK\$403,464,000 (2019: Nil) has been recognised during the period.

At 30 September 2020, properties under development for sale include Formed Land of approximately HK\$293,972,000 (31.3.2020: HK\$669,673,000) 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 2020, completed properties held for sale amounting to approximately HK\$340,334,000 (31.3.2020: HK\$367,180,000) are carried at net realisable value in which write-down of stock of properties of approximately HK\$143,884,000 (2019: HK\$18,356,000) has been recognised during the period.

附註：

- (a) 供出售在建物業約80,835,000港元(31.3.2020：80,835,000港元)及530,873,000港元(31.3.2020：918,118,000港元)分別位於香港及中國江蘇省。彼等包括(1)發展用作將來銷售之平整中土地，及(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2020年9月30日，供出售在建物業約312,171,000港元(31.3.2020：345,778,000港元)按可變現淨值列賬，其中物業存貨減值撇減約403,464,000港元(2019：無)已於期內確認。

於2020年9月30日，供出售在建物業包含約293,972,000港元(31.3.2020：669,673,000港元)之已平整土地，而本集團需取得若干合適證書以出售該已平整土地。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

- (b) 已完工持作出售物業位於中國江蘇省。於2020年9月30日，已完工持作出售物業約340,334,000港元(31.3.2020：367,180,000港元)按可變現淨值列賬，其中物業存貨減值撇減約143,884,000港元(2019：18,356,000港元)已於期內確認。

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18. STOCK OF PROPERTIES (CONTINUED)

The write-down of stock of properties in aggregate of about HK\$547,348,000 (2019: HK\$18,356,000) recognised during the period are mainly attributable to the decline in net realisable value of the Formed Land for resort property development and completed resort properties at Xiao Yangkou, Jiangsu Province, the PRC, in which the property market is negatively impacted by the tough economic condition and the government's property tightening measures.

The net realisable values of the Formed Land have been arrived on the basis of valuation carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the net realisable values, the expected proceeds from the sales of properties are deducted by the anticipated costs, including government levies, construction cost and all necessary expenses associated with the completion of property development and applicable selling expenses, which have also taken into account the discount factor of the lengthened sales and development cycle under current regulatory and economic circumstances.

The net realisable value for the completed properties held for sale represents the sales proceeds estimated based on the comparable properties of similar size, characteristic and location under prevailing market condition, less applicable selling expenses.

As at 30 September 2020, stock of properties includes an amount of about HK\$848,086,000 (31.3.2020: HK\$1,328,135,000) which is expected to be realised after more than twelve months from the end of the reporting period.

18. 物業存貨(續)

期內確認之物業存貨減值撇減合計約547,348,000港元(2019: 18,356,000港元)主要來自於中國江蘇省小洋口供度假物業發展之已平整土地及已完工之度假物業之可變現淨值下跌，其中因嚴峻的經濟狀況和政府的房地產調控措施對房地產市場造成了負面影響。

已平整土地之可變現淨值是按由與本集團概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。於釐定可變現淨值時，預期銷售物業所得款項已扣除預期成本(包括政府徵費、建築成本及與完成物業發展有關之所有必需費用及適用之銷售開支)，並考慮到按現時監管及經濟狀況延長銷售及發展週期之折現因素。

已完工持作出售物業之可變現淨值指基於現行市場情況下相若規模、性質及地點的可資比較物業之銷售所得款項估算，並減去適用之銷售開支。

於2020年9月30日，物業存貨包括預期將於報告期完結起超過十二個月後變現之金額約848,086,000港元(31.3.2020: 1,328,135,000港元)。

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19. LOANS RECEIVABLE

19. 應收貸款

		Unaudited 未經審核 30.9.2020 HK\$'000 千港元	Audited 經審核 31.3.2020 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)	120,464	132,944
Floating-rate loans receivable (note b)	應收浮動利率貸款(附註b)	8,650	17,175
		129,114	150,119

notes:

附註：

- (a) The gross amount of loans receivable of approximately HK\$234,800,000 (31.3.2020: HK\$213,800,000), before netting off cumulative loss allowance of approximately HK\$114,336,000 (31.3.2020: HK\$80,856,000), are unsecured, bear fixed interest rates from 10% to 15% (31.3.2020: 10% to 15%) and are repayable within one year (31.3.2020: one year).
- (b) The gross amount loans receivable of approximately HK\$68,700,000 (31.3.2020: HK\$68,700,000), before netting off cumulative loss allowance of approximately HK\$60,050,000 (31.3.2020: HK\$51,525,000), are unsecured, bear variable interest rates from 5% to 6% (31.3.2020: 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% to 11% (31.3.2020: 10% to 11%)) and are repayable on demand.

- (a) 扣除累計虧損撥備約114,336,000港元(31.3.2020: 80,856,000港元)前之應收貸款總額約234,800,000港元(31.3.2020: 213,800,000港元)為無抵押、以10厘至15厘(31.3.2020: 10厘至15厘)之固定利率計息、並須於一年(31.3.2020: 一年)內償還。
- (b) 扣除累計虧損撥備約60,050,000港元(31.3.2020: 51,525,000港元)前之應收貸款總額約68,700,000港元(31.3.2020: 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(31.3.2020: 5厘至6厘)(即10厘至11厘(31.3.2020: 10厘至11厘))之浮動利率計息、並須按要求償還。

During the period, the Group provided HK\$42,005,000 (2019: HK\$66,292,000) impairment, in particular, a specific loss allowance of approximately HK\$33,525,000 (2019: HK\$62,356,000) for loans receivable which have been default and considered as credit-impaired.

期內，本集團已作出42,005,000港元(2019: 66,292,000港元)之減值撥備，其中就已違約及被視為存在信貸減值之應收貸款作出個別虧損撥備約33,525,000港元(2019: 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 property segment and ports and logistics segment normally range from 30 days to 90 days. Rental income for property business and interest income from treasury business are receivable according to the agreements. All other debtors are normally settled within one year.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$62,503,000 (31.3.2020: HK\$25,295,000). 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

本集團物業分部和港口及物流分部之客戶之信貸期一般由30日至90日不等。物業業務之租金收入及庫務業務之利息收入須按協議之規定收款。所有其他應收賬款一般於一年內結算。

貿易及其他應收賬款、訂金及預付款項已計入約62,503,000港元(31.3.2020: 25,295,000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 30.9.2020 HK\$'000 千港元	Audited 經審核 31.3.2020 HK\$'000 千港元
Within 90 days	90日內	49,631	5,943
More than 90 days and within 180 days	超過90日但於180日內	11,952	13,526
More than 180 days	超過180日	920	5,826
		62,503	25,295

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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\$22,784,000 (31.3.2020: HK\$23,502,000) 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 30.9.2020 HK\$'000 千港元	Audited 經審核 31.3.2020 HK\$'000 千港元
Within 90 days	90日內	20,928	21,707
More than 180 days	超過180日	1,856	1,795
		22,784	23,502

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22,784,000港元(31.3.2020: 23,502,000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. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$183,542,000 (2019: HK\$547,826,000) and repaid approximately HK\$161,481,000 (2019: HK\$705,370,000). The secured bank and other borrowings as at 30 September 2020 were approximately HK\$355,090,000 (31.3.2020: HK\$359,229,000).

As at 30 September 2020, bank deposits of HK\$6,734,000 (31.3.2020: HK\$11,528,000) were pledged to banks to secure general banking facilities granted to the Group.

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183,542,000港元(2019: 547,826,000港元)，償還約161,481,000港元(2019: 705,370,000港元)。於2020年9月30日，有抵押銀行及其他借款為約355,090,000港元(31.3.2020: 359,229,000港元)。

於2020年9月30日，銀行存款6,734,000港元(31.3.2020: 11,528,000港元)已抵押予銀行以擔保授予本集團之一般銀行信貸。

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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 2019, 30 September 2019, 31 March 2020 and 30 September 2020	於2019年4月1日、2019年 9月30日、2020年3月31日 及2020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 2019, 30 September 2019, 31 March 2020 and 30 September 2020	於2019年4月1日、2019年 9月30日、2020年3月31日 及2020年9月30日	5,519,580,572	551,958

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

24. 金融工具之公平價值計量

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

金融資產及金融負債之公平價值按以下方式釐定：

(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.

(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。

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

As at 30 September 2020, the fair values of the Group's listed investment in debt instruments held for trading of approximately HK\$219,995,000 (31.3.2020: HK\$248,335,000) and listed investments in equity instruments of approximately HK\$512,549,000 (31.3.2020: HK\$191,668,000), as well as the Group's investments in equity instruments measured at fair value through other comprehensive income of approximately HK\$4,079,000 (31.3.2020: HK\$4,260,000), 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 2020, the fair value of the Group's unlisted investments in equity instruments of approximately HK\$290,909,000 (31.3.2020: HK\$309,706,000) 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.

24. 金融工具之公平價值計量(續)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值

於2020年9月30日，本集團之上市持作買賣債務工具投資之公平價值約219,995,000港元(31.3.2020：248,335,000港元)、上市權益工具投資之公平價值約512,549,000港元(31.3.2020：191,668,000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4,079,000港元(31.3.2020：4,260,000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2020年9月30日，本集團之非上市權益工具投資之公平價值約290,909,000港元(31.3.2020：309,706,000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。

就該兩個期間而言，公平價值等級各級別之間均無轉移。

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

		Unlisted equity instrument 非上市權益工具 HK\$'000 千港元
At 1 April 2020 (audited)	於2020年4月1日(經審核)	309,706
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)	(18,797)
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	290,909

note: Included in other comprehensive income is revaluation loss of HK\$18,797,000 (2019: HK\$19,901,000) relating to an unlisted investment in equity instrument 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18,797,000港元(2019：19,901,000港元)與於報告期完結時所持使用第三級計量之一項非上市權益工具投資有關，並呈報為投資重估儲備變動。

25. COMMITMENTS

25. 承擔

		Unaudited 未經審核 30.9.2020 HK\$'000 千港元	Audited 經審核 31.3.2020 HK\$'000 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	48,133	114,761
— Investment properties	— 投資物業	2,573	2,469
		50,706	117,230

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26. RELATED PARTY TRANSACTIONS

26. 關聯人士交易

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

- (a) 期內，本集團與若干關聯人士訂立以下交易：

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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	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	340	518
	Interest charged by the Group 本集團收取利息	2,457	2,501
(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	235	239
	Expenses related to the short-term leases charged to the Group 本集團支付短期租賃相關開支	5	233
	Additions of right-of-use assets and lease liabilities (note I) 使用權資產及租賃負債增加(附註I)	—	424
	Interest income charged by the Group 本集團收取利息收入	83	126
(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	250	360

note (I): During the period ended 30 September 2019, the Group had entered into a new lease agreement for the use of office building with a joint venture for 2 years and recognised an addition of right-of-use asset of amount equal to the corresponding lease liability.

The outstanding lease liability with a joint venture of the Group as at 30 September 2020 amounts to HK\$132,000 (31.3.2020: HK\$205,000).

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一間合營企業訂立為期兩年的新租賃協議及確認相當於相關租賃負債之使用權資產增加金額。

於2020年9月30日，本集團尚未支付一間合營企業的租賃負債為132,000港元(31.3.2020: 205,000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。

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26. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (Continued)

Other than the related party transactions set out in the Note 26(a) (iii) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

26. 關聯人士交易 (續)

(a) (續)

除上文附註26(a)(iii)所載之關聯人士交易外，概無上文所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

(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	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	7,859	10,394
Post-employment benefits	退休福利	321	451
		8,180	10,845

27. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, a special resolution for the capital reorganisation of the Company was passed in the special general meeting on 28 October 2020. Upon the effective of the capital reorganisation on 30 October 2020, the number of issued shares has consolidated from 5,519,580,572 shares into 1,103,916,114 shares and the amount of issued share capital has reduced from approximately HK\$551,958,000 to approximately HK\$110,392,000. The reduced share capital of approximately HK\$441,566,000 has been transferred to the contributed surplus account of the Company. In addition, the board lot size of the Company's share trading on the Stock Exchange of Hong Kong has changed from 2,000 shares to 10,000 shares. Further details of the capital reorganisation were disclosed in the Company's announcement dated 23 September 2020 and the circular dated 5 October 2020.

27. 本報告期後之事項

於本報告期完結後，於2020年10月28日之股東特別大會上，一項有關本公司股本重組之特別決議案獲得通過。於2020年10月30日股本重組生效後，已發行股份數目已由5,519,580,572股合併為1,103,916,114股，而已發行股本金額已由約551,958,000港元減少至約110,392,000港元。已減少股本約441,566,000港元已轉撥至本公司之實繳盈餘賬。此外，本公司於香港聯交所買賣股份之每手買賣單位已由2,000股股份更改為10,000股股份。股本重組之進一步詳情已於本公司日期為2020年9月23日之公告及日期為2020年10月5日之通函內披露。

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 2020, 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2020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)	—	1,578,223,308 (Note 附註4)	—	1,592,895,913	28.86%

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 2020.
- As at 30 September 2020, the Company's total number of issued shares was 5,519,580,572.
- Such interests held by Mr Lau Tom Ko Yuen ("Mr Lau") comprised 14,672,605 shares.
- Such interests 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")). Accordingly, Empire City and Affluent Talent were deemed to be interested in the said 1,578,223,308 shares held by Rally Praise. As Affluent Talent was wholly owned by Mr Lau, Mr Lau was also taken 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2020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。
- 於2020年9月30日，本公司之已發行股份總數為5,519,580,572股。
- 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」）之全資附屬公司，而Empire City則為Affluent Talent Limited（「Affluent Talent」）之全資附屬公司。據此，Empire City及Affluent Talent被視為於Rally Praise持有之上述1,578,223,308股股份中擁有權益。由於Affluent Talent由劉先生全資擁有，劉先生亦被視為於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 2020, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 2020, 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 (the "Board") 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2020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。

董事購買股份或債券之權利

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2020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，本公司董事局（「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。

As at 30 September 2020, 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 2020, 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 2020.

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 2020, no financing to eligible persons was provided by the Group under this plan.

於2020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2020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2020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2020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 2020, 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:

主要股東／其他人士之權益及淡倉

於2020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：

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3)	14,672,605	0.27%
	Interest of controlled corporation 受控法團權益 (Note 附註4)	1,578,223,308	28.59%
Affluent Talent Limited	Interest of controlled corporation 受控法團權益 (Note 附註4)	1,578,223,308	28.59%
Empire City International Limited	Interest of controlled corporation 受控法團權益 (Note 附註4)	1,578,223,308	28.59%
Rally Praise Limited	Beneficial owner 實益擁有人 (Note 附註4)	1,578,223,308	28.59%

OTHER INFORMATION 其他資料

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)
Yuan Qiang 袁強	Interest of controlled corporation 受控法團權益 (Note 附註5)	683,766,000	12.39%
Luo Xuexin 羅學新	Interest of controlled corporation 受控法團權益 (Note 附註5)	683,766,000	12.39%
Time Lead Assets Limited 時領資本有限公司	Interest of controlled corporation 受控法團權益 (Note 附註5)	683,766,000	12.39%
Long Nice Corporation Limited 遠優有限公司	Beneficial owner 實益擁有人 (Note 附註5)	683,766,000	12.39%

Notes:

附註：

- | | |
|--|---|
| <p>1. All the above interests in the shares and underlying shares of the Company were long positions.</p> <p>2. As at 30 September 2020, the Company's total number of issued shares was 5,519,580,572.</p> <p>3. Such interests held by Mr Lau comprised 14,672,605 shares.</p> <p>4. 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 1,578,223,308 shares in the Company. Accordingly, Empire City and Affluent Talent were taken to be interested in the said 1,578,223,308 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.</p> <p>5. Long Nice Corporation Limited ("Long Nice"), a wholly-owned subsidiary of Time Lead Assets Limited ("Time Lead"), owned 683,766,000 shares in the Company. Time Lead was in turn owned by Mr Yuan Qiang ("Mr Yuan") as to approximately 58.30% and by Mr Luo Xuexin ("Mr Luo") as to approximately 41.70%. Accordingly, Time Lead, Mr Yuan and Mr Luo were deemed to be interested in the said 683,766,000 shares held by Long Nice.</p> | <p>1. 上述本公司股份及相關股份之權益均為好倉。</p> <p>2. 於2020年9月30日，本公司之已發行股份總數為5,519,580,572股。</p> <p>3. 該等由劉先生持有之權益包括14,672,605股股份。</p> <p>4. Rally Praise Limited (「Rally Praise」) 擁有1,578,223,308股本公司股份，其為Empire City International Limited (「Empire City」) 之全資附屬公司，而Empire City則為Affluent Talent Limited (「Affluent Talent」) 之全資附屬公司。據此，Empire City及Affluent Talent被視為於Rally Praise持有之上述1,578,223,308股股份中擁有權益。由於Affluent Talent由劉先生全資擁有，劉先生亦被視為於Rally Praise持有之該等股份中擁有權益。</p> <p>5. 時領資本有限公司 (「時領資本」) (由袁強先生 (「袁先生」) 擁有約58.30%權益及由羅學新先生 (「羅先生」) 擁有約41.70%權益) 之全資附屬公司遠優有限公司 (「遠優」) 擁有683,766,000股本公司股份。據此，時領資本、袁先生及羅先生被視為於遠優持有上述683,766,000股股份中擁有權益。</p> |
|--|---|

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2020, 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2020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 2020, 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2020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 2020, there were 5,519,580,572 shares of the Company in issue.

已發行證券

於2020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 2020, 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 (the "CEO") should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau, the Managing Director (equivalent to the CEO) of the Company, has been appointed as chairman of the Company (the "Chairman") and has performed the roles of Chairman and CEO with effect from 26 September 2011.

企業管治

於截至2020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。

The Board believes that it is appropriate and in the interests of the Company for Mr Lau 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 of 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 2020.

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

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

1. Ms Wong Lai Kin, Elsa retired from office by rotation and was re-elected as an independent non-executive director of the Company at the annual general meeting of the Company held on 4 September 2020 (the "2020 AGM").
2. Mr Leung Chung Ki retired from office by rotation and was re-elected as an independent non-executive director of the Company at the 2020 AGM.

董事局認為，在現階段由劉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2020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：

1. 黃麗堅女士在本公司於2020年9月4日舉行之股東週年大會（「2020年股東週年大會」）上輪值退任，並獲重選為本公司獨立非執行董事。
2. 梁松基先生在2020年股東週年大會上輪值退任，並獲重選為本公司獨立非執行董事。

OTHER INFORMATION

其他資料

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 30 September 2020, 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 2020, 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 2020, 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 2020 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 2020.

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2020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2020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2020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2020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2020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

Ho Sze Nga, Maggie

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

何詩雅

股份回購委員會

陳樹堅 (主席)

劉高原

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ho Sze Nga, Maggie

公司秘書

何詩雅

AUTHORISED REPRESENTATIVES

Lau Tom Ko Yuen

Ho Sze Nga, Maggie

Chan Dik Keung, William

(Alternate to Lau Tom Ko Yuen and Ho Sze Nga, Maggie)

授權代表

劉高原

何詩雅

陳狄強

(替任劉高原及何詩雅)

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditors

核數師

德勤•關黃陳方會計師行

執業會計師

註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Bank of China Limited

Bank of Communications 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

Jiangsu Rudong Rural Commercial Bank 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

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

江蘇如東農村商業銀行股份有限公司

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)*

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)

張葉司徒陳律師事務所(香港)

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited
KPMG Transaction Advisory Services Limited
Opus Capital Limited
PricewaterhouseCoopers Consultants (Shenzhen) Limited

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

SHARE INCENTIVE SCHEMES ADMINISTRATORS

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

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)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊地址

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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傳真：+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

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
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

Tricor Secretaries Limited
Level 54, Hopewell Centre
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Hong Kong

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STOCK CODE

Hong Kong Stock Exchange
Frankfurt Stock Exchange

股份代號

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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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