



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號 : 0498.HK

GOLDEN WATERWAY

Connects us with the future

黃金水道 通向未來

2009 INTERIM REPORT 中期報告



Based in Hong Kong, PYI Corporation Limited focuses on infrastructure investment in, and operation of, bulk cargo port and logistics facilities in the Yangtze River region in China. We also engage in land and property development in connection with the port facilities. And PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

保華集團有限公司以香港為基地，專注於中國長江流域一帶的大宗散貨港口基建投資及物流運作業務。集團亦從事與港口設施相關的土地及房產開發業務，並通過保華建業集團有限公司，提供全面的工程及房地產相關服務。

CONTENTS

目錄

CHAIRMAN'S STATEMENT 主席報告書	2
MANAGING DIRECTOR'S REPORT 總裁報告書	4
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告	15
CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表	16
CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表	17
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表	19
CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表	21
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	23
OTHER INFORMATION 其他資料	43
CORPORATE INFORMATION 公司資料	62

CHAIRMAN'S STATEMENT

主席報告書

DEAR SHAREHOLDERS,

I am pleased to present the interim report and condensed consolidated financial statements of PYI Corporation Limited ("PYI") and its subsidiaries for the six-month period ended 30 September 2008.

During the period, revenue grew by 15% to \$2,790 million (2007: \$2,432 million) and a net profit attributable to our shareholders of \$74 million (2007: \$312 million) representing a decrease of 76%, when compared with that of last year. Basic earnings per share declined by 77% to 4.9 cents per share (2007: 20.9 cents per share). Our shareholders' funds stood at \$3,588 million, representing \$2.38 per share.

The board of directors of PYI has resolved not to declare an interim dividend for the six months ended 30 September 2008 (2007: 1.5 cents per share).

The global economic environment has deteriorated tremendously in the last six months. The financial crisis has led to tightening of financial supply and volatility in currency and commodity prices that make the business environment extremely difficult. The Central Government has swiftly reacted with a RMB4 trillion program with a considerable proportion designated for infrastructure development. Numerous social and economic programs are set to be launched with a view to maintain growth momentum through induced expansion in domestic demands. Our Yangtze Strategy will no doubt benefit from these measures. A detailed review of our operations during the period is included in the Managing Director's Report.

Note:

Unless otherwise specified, all financial figures in this statement are expressed in Hong Kong dollars.

各位股東：

本人欣然向閣下提呈保華集團有限公司(「保華」)及其附屬公司截至2008年9月30日止六個月之中期報告及簡明綜合財務報告。

期內，營業額上升15%至27.90億元(2007：24.32億元)。股東應佔溢利則為7,400萬元(2007：3.12億元)，較去年同期減少76%。每股基本盈利下跌77%至每股4.9仙(2007：每股20.9仙)。股東資金為35.88億元，即每股2.38元。

保華董事局決議不宣派截至2008年9月30日止六個月之中期股息(2007：每股1.5仙)。

在過去六個月，全球經濟環境急劇惡化。金融危機導致銀根收緊，貨幣及商品價格波動，令營商環境變得極其困難。然而，中央政府已迅速作出反應，提出總值人民幣4萬億元的方案，其中投放基建發展佔相當大的比重。而一系列帶動社會及刺激經濟的政策措施亦如箭在弦，以透過擴大內需維持經濟平穩增長。我們的長江策略無可置疑將會因而受惠。有關集團期內之業務回顧，詳見《總裁報告書》。

附註：

除另有指明外，本報告書內所有財務數字均以港元為單位。

The Central Government is set to launch numerous social and economic programs with a view to maintain growth momentum through induced expansion in domestic demands. Our Yangtze Strategy will no doubt benefit from these measures.

中央政府正推出多項帶動社會及刺激經濟的政策措施，以透過擴大內需維持經濟平穩增長；我們的長江策略無可置疑將會因而受惠。

Volatility in the global economy is expected to last for a while, but we remain optimistic about the medium to long term outlook of the Mainland market. We remain committed to Yangtze Strategy and to all the communities we serve.

With the approach of the holiday season, I would like to express my heartfelt appreciation to our shareholders, my fellow board members and our staff for their unwavering support and confidence in strategic vision of PYI over the years, and wish them prosperity and continued success in the coming year.

Yours faithfully,

Joseph Chow *OBE, JP*
Chairman

Hong Kong, 12 December 2008

預計全球經濟動盪將會持續一段時間，但我們對內地市場之中長線前景仍然保持樂觀。我們將繼續實踐長江策略，致力參與服務我們發展業務之地區。

節日在即，我謹衷心感謝各位股東、董事局全人及一眾員工，多年來堅定不移支持及信任保華的策略願景，並敬祝來年興旺，萬事順利。

主席
周明權 *OBE, JP*
謹啟

香港，2008年12月12日

MANAGING DIRECTOR'S REPORT

總裁報告書

PYI remains committed to the long term potentials of the Yangtze Strategy. We have taken measured steps to extend our foothold to the middle reach of Yangtze River, in view to connect our ports and logistics network with the upstream and the rest of Yangtze, delivering a more complete bulk cargo network and sustainable returns.

保華將繼續實踐具有長線潛力的長江策略。我們向長江中游邁出謹慎之一步，使保華的港口及物流網絡與長江上游及其他區域得以接軌，形成更完善之大宗散貨網絡，並帶來持續性的回報。

DEAR SHAREHOLDERS,

I am pleased to report the performance of PYI Corporation Limited ("PYI" or the "Company") and its subsidiaries (together, the "Group") for the six months ended 30 September 2008.

各位股東：

本人欣然向閣下報告保華集團有限公司（「保華」或「本公司」）及其附屬公司（統稱「本集團」）截至2008年9月30日止六個月之表現。

FINANCIAL HIGHLIGHTS 財務摘要

		9/2008	Change變動
Turnover	營業額	\$2,790 million 百萬元	+15%
Gross profit	毛利	\$169 million 百萬元	+5%
Profit attributable to shareholders	股東應佔溢利	\$74 million 百萬元	-76%
EPS – Basic	基本每股盈利	4.9 cents 仙	-77%
Shareholders' funds	股東資金	\$3,588 million 百萬元	+14%
NAV/S	每股資產淨值	\$2.38 元	+14%

Note:

Unless otherwise specified, all financial figures in this report are expressed in Hong Kong dollars.

附註：

除另有指明外，本報告書內所有財務數字均以港元為單位。

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months period under review, the Group recorded a consolidated turnover of about \$2,790 million (2007: \$2,432 million), representing an increase of about 15% when compared with that of last corresponding period. The increase was mainly attributable to the increase in the Group's business in management contracting.

The Group's gross profit increased by 5% to about \$169 million (2007: \$161 million) as compared with the corresponding period last year. Such gross profit represented a gross margin of 6% (2007: 7%) of the consolidated turnover. Profit before taxation of about \$280 million was achieved as compared with about \$696 million for the corresponding period last year. The Group's profit before taxation was composed of:

- (i) net gain of about \$40 million in management contracting and property development management businesses (2007: \$49 million);
- (ii) net gain of about \$5 million in port and infrastructure development and logistics business (2007: net loss of \$6 million);
- (iii) net gain of about \$10 million in LPG distribution (2007: net loss of \$3 million);
- (iv) net gain of about \$16 million in treasury investment (2007: \$31 million);
- (v) net gain of about \$320 million in property investment (2007: \$629 million);
- (vi) net loss of about \$4 million in property trading (2007: \$0.1 million);
- (vii) interest income and other income of about \$17 million (2007: \$41 million);
- (viii) net gain of about \$24 million (2007: \$35 million) from share of results of associates and jointly controlled entities;
- (ix) net loss in investments held for trading of about \$35 million (2007: net gain of \$5 million);
- (x) net corporate and other expenses of about \$75 million (2007: \$61 million); and
- (xi) finance costs of about \$38 million (2007: \$24 million).

財務表現及狀況回顧

於回顧六個月期間，本集團錄得綜合營業額約27.90億元（2007：24.32億元），與上個期間同期數字比較上升約15%，此升幅主要由於本集團承建管理業務之收益增加所致。

與去年同期比較，本集團之毛利上升5%至約1.69億元（2007：1.61億元）。該毛利顯示毛利率約為綜合營業額之6%（2007：7%）。本集團之除稅前溢利約達2.80億元（去年同期則為6.96億元）。本集團之除稅前溢利包括：

- (i) 承建管理、物業發展管理業務之收益淨額約4,000萬元（2007：4,900萬元）；
- (ii) 港口及基建發展與物流業務之收益淨額約500萬元（2007：虧損淨額600萬元）；
- (iii) 液化石油氣分銷收益淨額約1,000萬元（2007：虧損淨額300萬元）；
- (iv) 庫務投資之收益淨額約1,600萬元（2007：3,100萬元）；
- (v) 物業投資之收益淨額約3.2億元（2007：6.29億元）；
- (vi) 物業買賣之虧損淨額約400萬元（2007：10萬元）；
- (vii) 利息收入及其他收入約1,700萬元（2007：4,100萬元）；
- (viii) 攤佔聯營公司及共同控制機構收益淨額約2,400萬元（2007：3,500萬元）；
- (ix) 持作買賣投資之虧損淨額約3,500萬元（2007：收益淨額500萬元）；
- (x) 公司及其他開支之淨額約7,500萬元（2007：6,100萬元）；及
- (xi) 融資成本約3,800萬元（2007：2,400萬元）。

MANAGING DIRECTOR'S REPORT

總裁報告書

Net profit for the period attributable to the shareholders of PYI was about \$74 million (2007: \$312 million) and basic earnings per share was 4.9 cents (2007: 20.9 cents). The performance was adversely affected by the set back in contribution from the Group's engineering arm - Paul Y. Engineering and its subsidiaries (the "Paul Y. Engineering Group"), as well as the reduction in profit contributed from the property investment in Yangkou Port, which only 1.95 sq km of land parcel was recognised as investment properties and revalued during the current period when compared with 4.16 sq km of land parcel of last corresponding period.

When compared with the Group's financial position as at 31 March 2008, total assets increased by 15% to about \$11,895 million (31.3.2008: \$10,361 million) and net current assets decreased by 47% to about \$72 million (31.3.2008: \$137 million). These changes were mainly attributable to the Group's further capital expenditure in Yangkou Port project. Consequently, current assets decreased from 1.04 times to 1.02 times of current liabilities. After accounting for the net profit of about \$74 million net of dividends declared of about \$13 million as well as surplus arising from Renminbi exchange translation of about \$83 million, equity attributable to shareholders of PYI increased by 6% to about \$3,588 million (31.3.2008: \$3,377 million), representing \$2.38 per share as at 30 September 2008 (31.3.2008: \$2.24 per share).

Net cash outflow from operating activities was about \$13 million and that from investing activities was about \$324 million, and net cash inflow from financing activities was about \$365 million, resulting in a net increase in available cash and cash equivalents of about \$28 million for the period under review.

保華股東應佔期間溢利淨額約為7,400萬元(2007: 3.12億元), 每股基本盈利為4.9仙(2007: 20.9仙)。該表現乃受本集團之工程業務分部保華建業及其附屬公司(「保華建業集團」)盈利貢獻減少之影響, 及與去年同期之4.16平方公里土地相比, 本期間只有一幅位於洋口港約1.95平方公里土地獲確認為投資物業及獲重新評估價值, 而得到之溢利貢獻減少所致。

與本集團於2008年3月31日之財政狀況相比, 本集團之總資產增加約15%至約118.95億元(31.3.2008: 103.61億元), 而流動資產淨值則減少47%至約7,200萬元(31.3.2008: 1.37億元), 主要原因是本集團於洋口港項目之資本開支增加。因此, 流動資產由相當於流動負債之1.04倍減少至1.02倍。計及溢利淨額約7,400萬元(扣除已宣派之股息約1,300萬元)及人民幣匯兌產生之盈餘約8,300萬元後, 保華股東應佔之權益增加6%至約35.88億元(31.3.2008: 33.77億元), 折合於2008年9月30日每股2.38元(31.3.2008: 每股2.24元)。

經營業務之現金流出淨額約為1,300萬元, 投資活動之現金流出淨額約為3.24億元, 而融資活動之現金流入淨額則約為3.65億元, 導致回顧期內現金及現金等值項目淨額增加約2,800萬元。

REVIEW OF OPERATIONS

Port and Infrastructure Development and Logistics

During the six months under review, PYI continues to take bold steps in implementing its Yangtze Strategy and embarked on the middle reach of Yangtze River.

Yangkou Port

Yangkou Port contributed about \$18 million (2007: \$7 million) to the Group's operating profit for the period under review. The income was derived from project management and access rights of infrastructure in Yangkou Port.

Yangkou Port declared soft-opened in late October 2008, with the Yellow Sea Crossing, the man-made island and a general cargo berth being substantially completed as well as the navigation channel declared opened.

In addition to the 4.16 sq km formed land brought forward from the preceding year, about 2.95 sq km of our 42 sq km land bank have reached the formed and serviced stage and obtained the certificate of completion of land reclamation as at 30 September 2008. About 1.95 sq km of this parcel of formed land has been reclassified as investment properties and revalued at fair value of about \$422 million. Revaluation gain of \$320 million and its relevant deferred tax charge of \$144 million were recognised in the income statement. The remaining 1 sq km of the formed land is classified as stock of properties held for trading and carried at historical cost.

Embankment for the final 20 sq km industrial land bank has commenced, with 10 sq km scheduled for completion before the end of 2009. Highways, railway, canal and other connecting infrastructural and utility associated with Yangkou Port are being developed by others.

With the materialization of all the above facilities and plans, Yangkou Port is poised to become a major deep-sea hub port in Eastern China specializing in raw materials, coal, petroleum and chemicals storage and trans-shipment as well as a large scale petrochemical industrial and logistic zone.

業務回顧

港口及基建發展與物流

於回顧之六個月內，保華繼續採取切實措施實行其長江策略，並已發展至長江中游。

洋口港

洋口港為本集團回顧期之經營溢利貢獻約1,800萬元（2007：700萬元）。收入來自項目管理及洋口港基礎設施之使用權。

洋口港於2008年10月底宣佈初步通航，黃海大橋、人工島及一個重件碼頭大部分已屆完工，同時海運航道宣佈開通。

繼去年有4.16平方公里土地達至平整及可使用階段，於42平方公里之土地儲備中約2.95平方公里已達至平整及可使用階段，並於2008年9月30日已取得完成填海土地之證書。此幅1.95平方公里已平整土地獲重新分類為投資物業，並按公平價值重估約4.22億元。重估收益3.2億元及其相關遞延稅項支出1.44億元已於收益表內確認。餘下1平方公里之已平整土地被分類為持有作買賣之物業存貨，並按歷史成本列賬。

佔地20平方公里之工業用土地儲備的圍墾工程已經開始，其中10平方公里土地預計將於2009年底前完成。與洋口港相關之高速公路、鐵路、水道及其他接駁基建及公用設施均由其他單位建設。

隨著上述所有設施及計劃之落實，洋口港已作好準備，成為華東地區專於原材料、煤炭、石油及化學品儲存及運輸之主要深海樞紐港口，以及大型石油化學品工業及物流區。

MANAGING DIRECTOR'S REPORT

總裁報告書

Nantong Port

Nantong Port contributed about \$25 million (2007: \$20 million) to the Group's net profit for the period under review. It recorded a net profit of about \$70 million (2007: \$68 million) for the nine months ended 30 September 2008. Improvement in profitability was due to revenue growth as well as successful cost control measures.

Bulk cargo throughput increased by 4% to 29 million tons in the first half of 2008 while container throughput grew by 13% to 210,000 TEUs. However, it is expected that the throughput of Nantong Port will follow the global downturn of economy and flatten in the second half of the year. Modernization and upgrading programs are underway with a view to increase capacity and enhance profitability.

In January 2008, at the special general meeting, shareholders granted a mandate for PYI to acquire up to 12.32% equity interest in Nantong Port Group held by SDIC Communications Co. There were no participants in two public auctions held in Beijing in July and October 2008. PYI has not been offered to exercise its pre-emption right either. Taking account of the current market situations, it would be highly unlikely for PYI to acquire such equity interests from the vendor.

Investment Opportunities in Other Ports on the Yangtze

In September 2008, PYI entered into an agreement to invest in Yichang Port Group Limited ("Yichang Port Group") by way of injection of new capital into Yichang Port Group, which represented a 51% equity interest in the share capital of Yichang Port Group as enlarged by the investment. The total sum payable by PYI under the agreement is about RMB149 million (equivalent to about \$170 million). Subject to satisfaction of various conditions precedent, the completion of the transaction was expected to be in February 2009. Details of the transaction are set out in PYI's announcements dated 3 September 2008 and 2 December 2008, and PYI's circular dated 23 September 2008.

During the period, PYI has signed various memoranda of understanding for port and logistics investment opportunities along the Yangtze in Chongqing, Jiangying, Changzhou, Huzhou and Jiaying. These opportunities progressed into different stage of negotiations in each respective location.

南通港

南通港佔本集團回顧期之溢利淨額貢獻約2,500萬元(2007: 2,000萬元)。於截至2008年9月30日止九個月，南通港錄得溢利淨額約7,000萬元(2007: 6,800萬元)。盈利能力之改善乃由於收益增長及成功之成本控制措施所致。

大宗散貨吞吐量於2008年上半年增加4%至2,900萬噸，而集裝箱吞吐量增長13%至210,000標準箱。然而，預期南通港之吞吐量將於下半年隨全球經濟低迷而下降。各個碼頭現正進行現代化及改造方案，務求增加貨運量及提高盈利能力。

於2008年1月，在股東特別大會上，股東向保華授予授權，收購國投交通公司於南通港口集團所持有之12.32%股本權益。而於2008年7月及10月北京舉行之兩次公開拍賣，並無參與者。保華亦未獲建議行使其優先購買權。鑒於目前之市場形勢，保華甚有可能不會向賣方收購該等股本權益。

長江流域內其他港口之投資機會

於2008年9月，保華簽訂協議，以注資方式向宜昌港務集團有限責任公司(「宜昌港務集團」)投資宜昌港務集團，注入之資本佔宜昌港務集團經投資擴大後股本權益之51%。根據該協議，保華應支付合共約人民幣1.49億元(相當於約1.7億元)。待若干前提條件得以符合後，預計該交易於2009年2月完成。該交易之詳情載於保華於2008年9月3日及2008年12月2日發表之公告及於2008年9月23日刊發之通函。

期內，就長江流域的重慶、江陰、常州、湖州及嘉興的港口及物流投資機會，保華已簽訂多份諒解備忘錄。而各地都處於不同的談判階段。

Engineering Business – Paul Y. Engineering

Paul Y. Engineering Group achieved turnover of \$2,499 million (2007: \$2,214 million) during the period, up 13% compared with the same period last year. It contributed about \$40 million (2007: \$49 million) to the Group's operating profit during the period.

During the period, Paul Y. Engineering Group secured new contracts totaling \$2,765 million in aggregate value. Subsequent to the period under review, the engineering business secured additional contracts worth \$241 million.

The growth momentum of Paul Y. Engineering Group during the period was constrained by the slowing of property sectors in Hong Kong, the Mainland, Macau and other markets, which have been substantially affected by the sub prime mortgage crisis in the United States and its ripples. With the launch of government's Ten Major Infrastructure projects plan of \$250 billion in the next five years and a stable property market backed by low interest rate, as well as a healthy and stable labour market, it will revitalize the construction market in Hong Kong. Also, as PYI continues to capture opportunities from port-related property development, the wealth of experience and expertise in large-scale infrastructure projects possessed by Paul Y. Engineering Group will continue to be a solid partner of PYI.

LPG Distribution

Based in Wuhan, PYI's wholly-owned Minsheng Gas owns and operates the largest LPG terminal and storage facility in Central China. Through its mature wholesale and retail network, Minsheng Gas has captured a substantial share of the Wuhan LPG market for automotive consumption. The LPG distribution business achieved an operating gain of about \$10 million (2007: loss of \$3 million) for the period under review.

Profitability has restored and returned to positive margin since the uplift of nation-wide price regime approved by the Central Government during the period. As a responsible corporate citizen under the suppressed domestic oil price regime, Minsheng Gas switched to the lower cost domestic LPG in order to mitigate cost and losses were partly offset by the Government subsidy at times of negative margin.

工程業務－保華建業

保華建業集團於期內之營業額達24.99億元(2007: 22.14億元)，較去年同期增加13%。該業務佔本集團期內之經營溢利約4,000萬元(2007: 4,900萬元)。

期內，保華建業集團獲得新工程合約總值27.65億元。於回顧期後，工程業務獲得額外合約價值2.41億元。

由於受美國次按危機及其連鎖反應之重大影響，香港、中國內地、澳門及其他市場之物業市場發展放緩，令保華建業集團於期內之增長受到限制。隨著香港政府推出未來五年2,500億元之十大基建項目，以及獲低利率支持的穩定物業市場，加上健康及穩定之勞工市場，香港建築市場將得以復甦。此外，由於保華繼續發掘與港口相關之物業發展商機，而保華建業集團在大型基建項目擁有豐富經驗及專業技能，保華建業集團將繼續為保華之實力夥伴。

液化石油氣分銷

保華全資擁有之民生石油總部設於武漢，擁有和經營華中地區最大型之液化氣碼頭及儲備設施。透過其成熟之批發及零售網絡，民生石油在武漢市已取得車用液化氣市場之主要份額。於回顧期內，液化石油氣分銷業務錄得經營收益約1,000萬元(2007: 虧損300萬元)。

期內，中央政府批准提高全國成品油價格後，民生石油之盈利能力已恢復並達致正數。在內地受抑壓的油價體制下，作為一個負責任的公司法人，民生石油轉向成本較低的國產液化氣以減低成本，在負毛利期間獲得政府補貼以沖抵部份虧損。

MANAGING DIRECTOR'S REPORT

總裁報告書

Property Investment and Trading

Property investment and property trading in aggregate contributed about \$316 million (2007: \$629 million) to operating profit for the period under review. The profit is mainly attributed to the gain in fair value of investment properties from the 1.95 sq km (2007: 4.16 sq km) formed land in Yangkou Port of \$320 million (2007: \$628 million).

Out of our 7.11 sq km land bank having reached the formed and serviced stage as at 30 September 2008, about 1 sq km has been classified as stock of properties held for trading at carrying cost.

Little Yangkou is situated at about 35 km west of Yangkou Port. Preliminary advance works was underway with a view to develop it as resort and amenity for the Yangkou industrial zone.

Wanhua Zijin Garden, a residential property development near Yangkou Port with a gross floor area of 65,000 sq m, is partial completed and sale contributions commenced in November 2008.

Nantong International Trade Center is a commercial and office tower with a gross floor area of some 80,000 sq m. The building was topped-out in November 2008 and is expected to be completed in 2009. Presale activities are underway.

Pioneer Technology Building is a commercial complex with gross floor area of some 20,000 sq m situated in Hangzhou, which is held as an investment property to derive rental income. Occupancy in the building is expected to be in excess of 80% by the end of 2009.

Treasury Investment

The Treasury investment business contributed about \$16 million (2007: \$31 million) towards operating profit for the period under review.

Portfolio of high-yield loans receivable amounted to about \$353 million (31.3.2008: \$340 million), equivalent to about 3% (31.3.2008: 3%) of the total assets of the Group.

物業投資及買賣

於回顧期內，物業投資及物業買賣合共帶來約3.16億元（2007：6.29億元）之經營溢利。溢利乃主要由於投資物業（即洋口港1.95平方公里（2007：4.16平方公里）之已平整土地）之公平值收益3.2億元（2007年：6.28億元）所致。

於2008年9月30日，土地儲備中7.11平方公里已達至已平整及可使用階段，約1平方公里被分類為持作買賣之物業存貨，並按賬面成本列賬。

小洋口位於洋口港以西約35公里。前期初步工作正在進行，擬將其建設成為洋口工業區的休閒渡假勝地。

鄰近洋口港之住宅物業萬華紫金花苑，總建築面積為65,000平方米，部分已完成，並於2008年11月開始帶來銷售收益。

南通國際貿易中心乃一幢商業及綜合辦公大樓，總建築面積約80,000平方米。該大樓於2008年11月封頂，預期於2009年竣工。預售活動現進行中。

先鋒科技大廈乃位於杭州之商業綜合大樓，總建築面積約20,000平方米，持作投資物業以取得租金收入。大樓使用率預期於2009年底將超過80%。

庫務投資

於回顧期間內，約1,600萬元（2007：3,100萬元）之經營溢利來自庫務投資業務。

應收高息貸款組合約達3.53億元（31.3.2008：3.40億元），相當於本集團總資產約3%（31.3.2008：3%）。

MATERIAL ACQUISITION AND DISPOSAL

During the period, the Group did not have material acquisition and disposal of subsidiaries and associates.

MAJOR SUBSEQUENT EVENT

Since the balance sheet date and up to the date of this report, there is no major subsequent event.

LIQUIDITY AND CAPITAL RESOURCES

The Group continues to adopt a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities are maintained to meet its working capital requirements and committed capital expenditures. The loans of the Group bear interest at market rates and are with terms of repayment ranging from one year to six years. In an effort to minimize the adverse impact of exchange rate and interest rate fluctuations on the Group's earnings, assets and liabilities, the Group continues to manage the fluctuation exposures on specific transactions.

As at 30 September 2008, the Group's total borrowings amounted to about \$2,483 million (31.3.2008: \$2,046 million) with \$1,118 million (31.3.2008: \$959 million) repayable within one year and \$1,365 million (31.3.2008: \$1,087 million) repayable after one year. Out of the Group's total borrowings of about \$2,483 million, about \$275 million was non-recourse to the Group (excluding the Paul Y. Engineering Group).

As at 30 September 2008, \$448 million (31.3.2008: \$337 million) of the Group's borrowings bore interest at floating rates and were denominated in Hong Kong dollars, \$125 million (31.3.2008: \$121 million) bore interest at fixed rates and were denominated in Hong Kong dollars, \$1,780 million (31.3.2008: \$1,362 million) bore interest at floating rates and were denominated in Renminbi, and \$130 million (31.3.2008: \$226 million) bore interest at a fixed rate and were denominated in Renminbi. The Group's gearing ratio was 0.69 (31.3.2008: 0.61), which is calculated based on the total borrowings of \$2,483 million (31.3.2008: \$2,046 million) and the Group's shareholders' fund of \$3,588 million (31.3.2008: \$3,377 million).

重大收購及出售

期內，本集團無重大收購及出售附屬公司及聯營公司之事項。

重大結算日後事項

截至本報告書日止，於結算日後並無重大事項。

流動資金與資本來源

本集團繼續就其整體業務營運採納審慎之資金及財務政策，設有多項信貸以支持其所需之營運資金及資本開支承擔。本集團之貸款按市場息率計息，還款期為一至六年。為盡量減低匯率及利率波動對本集團盈利、資產及負債之不利影響，本集團持續管理特定交易之市場波動風險。

於2008年9月30日，本集團借款共達約24.83億元(31.3.2008: 20.46億元)，其中11.18億元(31.3.2008: 9.59億元)須於一年內償還，另13.65億元(31.3.2008: 10.87億元)須於一年後償還。本集團約24.83億元之總借款中，約2.75億元對本集團(不包括保華建業集團)並無追索權。

於2008年9月30日，在本集團借款中，有4.48億元(31.3.2008: 3.37億元)按浮動息率計息並以港元為單位，有1.25億元(31.3.2008: 1.21億元)按固定利率計息並以港元為單位，有17.8億元(31.3.2008: 13.62億元)按浮動利率計息並以人民幣為單位，另有1.3億元(31.3.2008: 2.26億元)按固定利率計息並以人民幣為單位。本集團之資本負債比率為0.69(31.3.2008: 0.61)，該項比率乃根據本集團24.83億元(31.3.2008: 20.46億元)之總借款及35.88億元(31.3.2008: 33.77億元)之股東資金計算。

MANAGING DIRECTOR'S REPORT

總裁報告書

Cash balances at 30 September 2008 amounted to about \$745 million (31.3.2008: \$636 million), of which about \$113 million (31.3.2008: \$34 million) has been pledged to banks to secure general credit facilities granted to the Group. As at 30 September 2008, the Group has a net debt position (being cash balances net of bank borrowings) of \$1,436 million (31.3.2008: \$1,143 million).

In July 2007, the Group, through its 75% owned subsidiary Jiangsu Yangkou Port Development and Investment Co., Ltd., entered into a 7-year project loan facility agreement for RMB960 million with a syndicate of eight domestic banks in Nanjing, the PRC. This syndicated loan, bearing the current Renminbi long-term loan benchmark interest rate as announced by the People's Bank of China, has been used to fund construction of the 13 km Yellow Sea Crossing and the 1.4 sq km man-made island at Yangkou Port. As at 30 September 2008, the Group utilised the syndicated loan in an aggregate amount of RMB850 million.

CONTINGENT LIABILITIES

As at 30 September 2008, the Group has contingent liabilities in respect of guarantee given to a bank for banking facilities given to an associate of about \$12 million (31.3.2008: \$10 million) which was non-recourse to the Group (excluding the Paul Y. Engineering Group).

PLEDGE OF ASSETS

As at 30 September 2008, certain property, plant and equipment, land and sea use rights, investment properties, properties under development, stock of properties and bank deposits of the Group with an aggregate value of about \$1,085 million (31.3.2008: \$916 million) and benefits under certain construction contracts have been pledged to banks and financial institutions to secure general credit facilities granted to the Group. As at 30 September 2008, about \$46 million (31.3.2008: \$43 million) of these pledged assets were used to secure credit facilities which were non-recourse to the Group (excluding the Paul Y. Engineering Group).

於2008年9月30日之現金結餘約為7.45億元(31.3.2008: 6.36億元)，當中約1.13億元(31.3.2008: 3,400萬元)已抵押予銀行以取得本集團所獲給予之一般信貸融資。於2008年9月30日，本集團處於淨負債(即扣除銀行借款後之現金結餘)14.36億元(31.3.2008: 11.43億元)。

本集團於2007年7月，透過其擁有75%權益之江蘇洋口港投資開發有限公司與由中國工商銀行牽頭的八間位於中國南京市之本地銀行簽訂一項人民幣9.6億元，為期七年之項目貸款協議。該項銀團貸款之利率為中國人民銀行公告的同期人民幣長期貸款基準利率，用作建設洋口港長達13公里的黃海大橋和面積1.4平方公里的人工島基礎設施。於2008年9月30日，本集團已動用銀團貸款當中合共人民幣8.5億元之款項。

或然負債

於2008年9月30日，本集團就聯營公司獲授之銀行信貸給予銀行之擔保，有約1,200萬元(31.3.2008: 1,000萬元)之或然負債，其對本集團(不包括保華建業集團)並無追索權。

資產抵押

於2008年9月30日，本集團總值約10.85億元(31.3.2008: 9.16億元)之若干物業、廠房及設備、土地及海域使用權、投資物業、發展中物業、物業存貨及銀行存款，以及於若干建築合約之利益，已抵押予銀行及財務機構，以取得對本集團所給予之一般信貸融資。於2008年9月30日，約4,600萬元(31.3.2008: 4,300萬元)的已抵押資產已作為對本集團(不包括保華建業集團)並無追索權之信貸融資的抵押品。

COMMITMENTS

As at 30 September 2008, the Group has expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property, plant and equipment, project under development, properties under development and equity investments in the amount of about \$726 million (31.3.2008: \$1,155 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

Including the directors of the Group, as at 30 September 2008, the Group employed a total of 2,087 full time employees (31.3.2008: 2,054). Remuneration packages consisted of salary as well as performance-based and equity-based bonuses.

Further, PYI has implemented three 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 the Group's staff both in Hong Kong and the Mainland.

INTERIM DIVIDEND

The board of directors of PYI has resolved that in view of the recent deteriorating global economy, it is prudent for PYI to retain an appropriate level of funds for any potential business opportunities as and when they arise, and therefore does not recommend payment of an interim dividend for the six months ended 30 September 2008 (2007: 1.5 cents per share).

OUTLOOK

The global financial meltdown has certainly impacted upon the international trade and hence the economic growth in China. Shipping and logistics sectors along the Yangtze River could not be immune from such effect. It is expected that the RMB4 trillion Stimulus Program will induce major infrastructure spending along the Yangtze River and in the coastal region of the Yangtze Delta. China is set to launch numerous social and economic programs with a view to maintain economic growth momentum through induced expansion in domestic demands.

承擔

於2008年9月30日，本集團就收購若干物業、廠房及設備、發展中項目、發展中物業及股本投資有約7.26億元（31.3.2008：11.55億元）之已簽訂但並未於綜合財務報表撥備之開支。

僱員數目及薪酬政策

於2008年9月30日，本集團聘用2,087名全職僱員（包括本集團之董事）（31.3.2008：2,054名僱員）。酬金包括薪金及與表現掛鈎之花紅及股份形式花紅。

此外，保華已實行三項與股份相關之獎勵計劃，以配合集團策略，為推動員工努力工作及提高歸屬感提供更多選擇方案，該等計劃使香港及中國內地之本集團員工同時受惠。

中期股息

董事局決定，鑒於近期全球經濟低迷，保華保留適當水平之資金以使用於日後任何潛在業務發展機會乃審慎之舉，因此不建議派發截至2008年9月30日止六個月之中期股息（2007：每股1.5仙）。

展望

全球金融動盪無疑衝擊國際貿易，繼而影響中國之經濟增長。長江沿岸之運輸及物流業亦難以避免受其影響。預期總值人民幣4萬億元的刺激經濟方案將加大長江沿岸及長三角沿岸地區之主要基建開支。中國訂定推出多項社會及經濟政策，以透過擴大內需維持經濟增長動力。

MANAGING DIRECTOR'S REPORT

總裁報告書

PYI remains committed to the long term potentials of the Yangtze Strategy. There will be structural adjustments to the composition of our current port investments made in line with our financial capacity. That may lead to partial divestment of some existing port investments. Increase in financial liquidity will be a key short term focus. During the period under review, PYI has taken measured steps to extend its foothold to the middle reach of Yangtze River by agreeing to acquire 51% stake in Yichang Port – one of the eight largest ports on the Yangtze River. Such earning accretive investment will connect our ports and logistics network with the upstream and the rest of Yangtze, delivering a more complete bulk cargo network and sustainable returns.

Facing such high uncertainty and trying time, PYI remains confident in meeting the challenges in delivering our Yangtze Strategy as well as enhancing our shareholders' value.

Yours faithfully,

Lau Ko Yuen, Tom
Managing Director

Hong Kong, 12 December 2008

保華將繼續實踐具有長線潛力的長江策略。本集團將對當前港口投資之組合作出結構性調整，以配合本集團之財務能力。此舉可能導致若干現有港口投資之部份被分拆。近期主要焦點是增加流動資金。於回顧期內，保華透過收購長江流域八大港口之一的宜昌港51%之股權，向長江中游邁出謹慎之一步。是項積極投資將使我們港口及物流網絡與長江上游及其他區域得以接軌，形成更完善之大宗散貨網絡，並帶來持續性的回報。

在此難以預料及充滿挑戰的時期，保華將保持信心迎接長江策略所帶來之挑戰，同時致力提升股東價值。

總裁
劉高原
謹啟

香港，2008年12月12日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 16 to 42, which comprises the condensed consolidated balance sheet of PYI Corporation Limited and its subsidiaries as of 30 September 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

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 interim financial information consists of making enquiries, 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
12 December 2008

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)

引言

本行已審閱第16至42頁所載之中期財務資料，當中包括保華集團有限公司（「貴公司」）於2008年9月30日之簡明綜合資產負債表，以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合權益變動表及簡明綜合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，中期財務報告之編制須符合當中訂明之相關條文，以及由香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」。貴公司董事須負責根據《香港會計準則》第34號「中期財務報告」編制及呈報這些中期財務資料。本行之責任是根據審閱之結果，對這些中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

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。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信中期財務資料在任何重大方面未有根據《香港會計準則》第34號編制。

德勤·關黃陳方會計師行
執業會計師
香港
2008年12月12日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2008
截至2008年9月30日止六個月

		Unaudited 未經審核		
		Six months ended 30 September 截至9月30日止六個月		
		2008	2007	
		HK\$'000	HK\$'000	
		千港元	千港元	(restated) (重新列賬)
	NOTES 附註			
Turnover	營業額	3	2,789,918	2,431,662
Cost of sales	銷售成本		(2,620,604)	(2,270,447)
Gross profit	毛利		169,314	161,215
Other income	其他收入	4	41,491	50,807
Administrative expenses	行政費用		(162,907)	(135,763)
Distribution costs	分銷成本		(26,028)	(22,199)
Other expenses	其他費用		(46,895)	(1,843)
Finance costs	融資成本		(38,343)	(23,630)
Gain from fair value changes in respect of investment properties	投資物業公平價值之變動收益	9	319,572	628,449
Gain on disposal of interest in an associate	出售聯營公司權益之收益		-	3,459
Share of results of associates	攤佔聯營公司業績		23,854	35,341
Share of results of jointly controlled entities	攤佔共同控制機構業績		23	28
Profit before taxation	除稅前溢利	5	280,081	695,864
Taxation	稅項	6	(152,233)	(268,827)
Profit for the period	期間溢利		127,848	427,037
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人		74,063	312,160
Minority interests	少數股東權益		53,785	114,877
			127,848	427,037
Distribution	分派	7	12,833	22,467
Earnings per share	每股盈利	8		
Basic	基本		HK4.9 cents 港仙	HK20.9 cents港仙
Diluted	攤薄		HK4.9 cents 港仙	HK20.5 cents港仙

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2008
於2008年9月30日

			Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
		NOTES 附註		
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	9	1,687,316	1,230,351
Property, plant and equipment	物業、機械及設備	10	713,943	718,611
Project under development	發展中項目	11	3,619,171	3,281,039
Properties under development	發展中物業		107,860	172,031
Prepaid lease payments	預付租賃款項		223,168	78,770
Goodwill	商譽		64,693	63,969
Other intangible assets	其他無形資產		62,737	61,402
Interests in associates	聯營公司權益	12	788,602	744,213
Interests in jointly controlled entities	共同控制機構權益		2,010	1,987
Available-for-sale investments	可供出售投資		814	1,081
Loans receivable – due after one year	一年後到期之應收貸款		32,888	32,222
Deferred consideration receivable	應收遞延代價		2,906	2,863
			7,306,108	6,388,539
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	13	540,817	173,626
Prepaid lease payments	預付租賃款項		2,394	2,343
Inventories	存貨		25,497	20,171
Loans receivable – due within one year	一年內到期之應收貸款		30,000	18,000
Amounts due from related companies	應收關連公司款項		315,829	296,753
Amounts due from associates	應收聯營公司款項		57,920	59,777
Amounts due from customers for contract works	應收客戶合約工程款項		263,384	201,589
Debtors, deposits and prepayments	應收賬款、訂金及預付款項	14	2,481,926	2,421,568
Investments held for trading	持作買賣投資		44,456	61,255
Available-for-sale investments	可供出售投資		56,635	56,635
Derivative financial instruments	衍生金融工具		22,899	22,268
Taxation recoverable	可退回稅款		1,607	3,261
Pledged bank deposits	已抵押銀行存款		113,152	34,269
Short term bank deposits	短期銀行存款		374,940	438,878
Bank balances and cash	銀行結存及現金		256,966	162,541
			4,588,422	3,972,934

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2008
於2008年9月30日

			Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
		NOTES 附註		
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項		754,953	804,442
Creditors and accrued expenses	應付賬款及應計開支	15	2,325,483	1,903,832
Amounts due to associates	應付聯營公司款項		180,306	50,291
Amounts due to minority shareholders	應付少數股東款項		22,840	1,041
Amounts due to related companies	應付關連公司款項		138,969	133,051
Taxation payable	應付稅項		96,434	103,987
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	16	997,638	839,410
			4,516,623	3,836,054
NET CURRENT ASSETS	流動資產淨值		71,799	136,880
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,377,907	6,525,419
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	16	1,240,069	966,198
Convertible notes payable	應付可換股票據		124,804	120,551
Amounts due to minority shareholders	應付少數股東款項		77,336	–
Deferred tax liabilities	遞延稅項負債	17	1,511,730	1,329,360
			2,953,939	2,416,109
			4,423,968	4,109,310
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	150,839	150,709
Reserves	儲備		3,436,870	3,226,376
Equity attributable to equity holders of the Company	本公司之股權持有人應佔權益		3,587,709	3,377,085
Share-based payment reserve of a subsidiary	附屬公司之以股份支付款項儲備		4,633	5,280
Minority interests	少數股東權益		831,626	726,945
TOTAL EQUITY	總權益		4,423,968	4,109,310

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2008
截至2008年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東持有人應佔													Total	
		Share capital	Share premium	Special reserve	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Convertible notes reserve	Share-based payment reserve	Warrants reserve	Retained profits	Sub-total	Share-based payment reserve of a subsidiary	Minority interests	Total
		股本	股份溢價	特別儲備	資本儲備	投資重估儲備	其他儲備	匯兌儲備	可換股票據儲備	以股份支付款項儲備	認股權證儲備	保留溢利	小計	附屬公司之以股份支付款項儲備	少數股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007 (audited)	於2007年4月1日 (經審核)	149,171	415,627	124,695	(343,326)	(590)	4,794	74,260	-	21,962	-	2,325,259	2,771,852	981	476,016	3,248,849
Exchange difference arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	29,161	-	-	-	-	29,161	-	6,843	36,004
Decrease in fair value of available-for-sale investments	可供出售投資之公平價值減少	-	-	-	-	(255)	-	-	-	-	-	-	(255)	-	(145)	(400)
Share of translation reserve of associates	聯營公司之匯兌儲備	-	-	-	-	-	-	13,438	-	-	-	-	13,438	-	-	13,438
Net income (expense) recognised directly in equity	直接於權益確認之收入(開支)淨額	-	-	-	-	(255)	-	42,599	-	-	-	-	42,344	-	6,698	49,042
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	312,160	312,160	-	114,877	427,037
Release upon impairment of an available-for-sale investment	可供出售投資減值時撥回	-	-	-	-	809	-	-	-	-	-	-	809	-	-	809
Release upon disposal of an investment	出售一項投資時撥回	-	-	-	-	-	(2,743)	(200)	-	-	-	-	(2,943)	-	-	(2,943)
Release upon disposal of interest in an associate	出售一家聯營公司權益時撥回	-	-	-	-	-	-	650	-	-	-	-	650	-	373	1,023
Total recognised income (expense) for the period	期內確認收入(開支)總額	-	-	-	-	554	(2,743)	43,049	-	-	-	312,160	353,020	-	121,948	474,968
Shares repurchased and cancelled	已贖回及取消股份	(183)	(5,954)	-	-	-	-	-	-	-	-	-	(6,137)	-	-	(6,137)
Recognition of equity-settled share-based payment expense	確認為以股份支付款項之費用	-	-	-	-	-	-	-	-	9,706	-	-	9,706	2,482	-	12,188
Release upon lapse of vested option	已歸屬認股權證失效時撥回	-	-	-	-	-	-	-	-	(551)	-	551	-	-	-	-
Issue of shares under share option scheme	根據認股權證計劃發行股份	796	22,961	-	-	-	-	-	-	(4,097)	-	-	19,660	-	-	19,660
Issue of shares under share option scheme of a subsidiary	一家附屬公司根據認股權證計劃發行股份	-	-	-	-	-	-	-	-	-	-	-	-	(189)	1,739	1,550
Share issue expenses	發行股份開支	-	(293)	-	-	-	-	-	-	-	-	-	(293)	-	-	(293)
Share of other reserves of associates	聯營公司其他儲備	-	-	-	-	-	1,804	-	-	-	-	-	1,804	-	-	1,804
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-	-	(22,467)	(22,467)	-	-	(22,467)
Dividend distributed by a subsidiary	一家附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,430)	(14,430)
Recognition of equity component of convertible notes	可換股票據撥備部分之確認	-	-	-	-	-	-	-	8,482	-	-	-	8,482	-	-	8,482
Capital contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	-	-	-	-	-	63,742	63,742
At 30 September 2007 (unaudited)	於2007年9月30日 (未經審核)	149,784	432,341	124,695	(343,326)	(36)	3,855	117,309	8,482	27,020	-	2,615,503	3,135,627	3,274	649,015	3,787,916

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2008
截至2008年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東持有人應佔											Share-based payment reserve of a subsidiary 附屬公司之以股份支付款項儲備		Minority interests 少數股東權益	Total 合計
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Capital reserve 資本儲備	Investment revaluation reserve 投資重估儲備	Other reserves 其他儲備	Translation reserve 匯兌儲備	Convertible notes reserve 可換股票據儲備	Share-based payment reserve 以股份支付款項儲備	Warrants reserve 認股權證儲備	Retained profits 保留溢利	Sub-total 小計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2008 (audited)	於2008年4月1日 (經審核)	150,709	438,714	124,695	(343,326)	709	10,638	295,462	8,482	28,260	-	2,662,742	3,377,085	5,280	726,945	4,109,310
Exchange difference arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	62,385	-	-	-	-	62,385	-	15,632	78,017	
Decrease in fair value of available-for sale investments	可供出售投資之公平價值減少	-	-	-	(236)	-	-	-	-	-	-	(236)	-	(31)	(267)	
Share of translation reserve of associates	聯營公司之匯兌儲備	-	-	-	-	-	20,563	-	-	-	-	20,563	-	41	20,604	
Net income (expense) recognised directly in equity	直接於權益確認之收入(開支)淨額	-	-	-	(236)	-	82,948	-	-	-	-	82,712	-	15,642	98,354	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	74,063	74,063	-	53,785	127,848	
Total recognised income (expense) for the period	期內確認收入(開支)總額	-	-	-	(236)	-	82,948	-	-	-	74,063	156,775	-	69,427	226,202	
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	10,928	-	-	10,928	436	-	11,364	
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	(9,990)	-	9,990	-	-	-	-	
Release upon lapse of vested options of a subsidiary	附屬公司已歸屬購股權失效時撥回	-	-	-	-	-	-	-	-	-	312	312	(499)	187		
Issue of shares under share option scheme	根據購股權計劃發行股份	130	1,651	-	-	-	-	-	-	-	-	1,781	-	-	1,781	
Issue of shares under share option scheme of a subsidiary	根據附屬公司購股權計劃發行股份	-	-	-	-	-	-	-	-	-	-	-	(584)	4,273		
Share issue expenses	發行股份開支	-	(210)	-	-	-	-	-	-	-	-	(210)	-	-	(210)	
Share of other reserves of associates	聯營公司其他儲備	-	-	-	-	41,038	-	-	-	-	-	41,038	-	-	41,038	
Dividends recognised as distribution (Note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	-	-	12,833	(12,833)	-	-	-	-	
Dividend distributed by a subsidiary	一家附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	-	(12,402)		
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	4,604		
Capital contribution from minority shareholders	少數股東出資	-	-	-	-	-	-	-	-	-	-	-	-	38,592		
At 30 September 2008 (unaudited)	於2008年9月30日 (未經審核)	150,839	440,155	124,695	(343,326)	473	51,676	378,410	8,482	29,198	12,833	2,734,274	3,587,709	4,633	831,626	4,423,968

The other reserves represent: 1) The share of statutory reserve of an associate of the Group in the People's Republic of China; 2) The share of contribution from an associate's shareholder; and 3) The share of option reserve of a then associate.

其他儲備指：1)本集團位於中華人民共和國之聯營公司攤佔之法定儲備；2)攤佔聯營公司股東之出資；及3)攤佔當時屬聯營公司之購股權儲備。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2008
截至2008年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
NOTE	附註		
NET CASH USED IN OPERATING ACTIVITIES	用於經營業務之現金淨額	(13,201)	(25,891)
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額		
Increase in project under development	發展中項目增加	(204,906)	(432,497)
Additions to property, plant and equipment	添置物業、機械及設備	(12,224)	(13,442)
Acquisition of assets through acquisition of subsidiaries, net of cash and cash equivalents acquired	透過收購附屬公司收購資產 (扣除購入之現金及現金等值項目)	19 6,168	(1,892)
Dividend income received from associates	來自聯營公司之股息收入	-	88,250
Proceeds from disposal of interest in an associate	出售聯營公司權益之 所得款項	-	8,860
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備之 所得款項	346	1,623
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加) 減少	(78,883)	1,246
Other investing cash flows	其他投資現金流	(33,866)	(46,330)
		(323,365)	(394,182)
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額		
New bank and other borrowings raised	新籌措之銀行及其他借款	928,401	796,397
Capital contribution from minority shareholders	少數股東出資	38,592	63,742
Proceeds from issue of shares of a subsidiary	附屬公司發行股份之 所得款項	3,689	1,550
Proceeds from issue of shares	發行股份所得款項	1,781	19,660
Repayment of bank and other borrowings	償還銀行及其他借款	(531,457)	(449,569)
Interest paid	已付利息	(74,908)	(44,418)
Repayment of amount due to a minority shareholder	償還應付少數股東款項	(1,006)	(3,030)
Share issue expenses	發行股份開支	(210)	(293)
Payment for repurchase of shares	購回股份款項	-	(6,137)
Others	其他	-	(2,563)
		364,882	375,339

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2008
截至2008年9月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 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	28,316	(44,734)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率轉變影響	2,171	2,769
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	601,419	716,334
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	631,906	674,369
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	374,940	393,921
Bank balances and cash	銀行結存及現金	256,966	285,231
Bank overdrafts	銀行透支	-	(4,783)
		631,906	674,369

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

1. BASIS OF PREPARATION

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

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.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2008.

In addition, the Group applied the following policy in respect of government grants:

Government grants

Government grants relating to income are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.

In the current interim period, the Group has applied, for the first time, new interpretations and amendments (“new HKFRSs”) issued by HKICPA which are effective for the Group’s financial year beginning 1 April 2008. The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」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估量外，簡明綜合財務報表乃根據歷史成本法編製。

簡明綜合財務報表內所採用之會計政策與編製本集團截至2008年3月31日止年度之年度財務報表所採用者一致。

此外，本集團應用如下有關政府補貼之會計政策：

政府補貼

與收入相關之政府補貼將遞延並於收益表內根據與獲補償之成本作相對性之期間確認。

於本期間，本集團首次應用由香港會計師公會頒佈並對本集團於2008年4月1日開始之財政年度生效之新詮釋及修訂（「新香港財務報告準則」）。採納該等新香港財務報告準則對本集團於現行或以往會計期間之業績或財務狀況並無任何重大影響。因此，並無確認前期調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 8	Operating Segments ²
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁵

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2009

³ Effective for annual periods beginning on or after 1 July 2009

⁴ Effective for annual periods beginning on or after 1 July 2008

⁵ Effective for annual periods beginning on or after 1 October 2008

2. 主要會計政策(續)

本集團並無提早採納下列已頒佈但未生效之新訂及經修改準則、修訂或詮釋。

香港財務報告準則(經修訂)	香港財務報告準則之改進 ¹
香港會計準則第1號(經修改)	財務報表之呈列 ²
香港會計準則第23號(經修改)	借貸成本 ²
香港會計準則第27號(經修改)	綜合及個別財務報表 ³
香港會計準則第32號及1號(經修訂)	可沽售財務工具及清盤產生之責任 ²
香港會計準則第39號(經修訂)	合資格對沖項目 ³
香港財務報告準則第1號及香港會計準則第27號(經修訂)	於附屬公司、共同控制機構或聯營公司之投資成本 ²
香港財務報告準則第2號(經修訂)	歸屬條件及註銷 ²
香港財務報告準則第3號(經修改)	業務合併 ²
香港財務報告準則第8號	經營分部 ²
香港(國際詮釋委員會)-詮釋第13號	客戶忠誠計劃 ⁴
香港(國際詮釋委員會)-詮釋第15號	房地產建造合同 ²
香港(國際詮釋委員會)-詮釋第16號	海外業務投資淨額對沖 ⁵

¹ 除經修訂之香港財務報告準則第5號由2009年7月1日或以後開始之全年期間有效外，由2009年1月1日或以後開始之全年期間有效

² 由2009年1月1日或以後開始之全年期間有效

³ 由2009年7月1日或以後開始之全年期間有效

⁴ 由2008年7月1日或以後開始之全年期間有效

⁵ 由2008年10月1日或以後開始之全年期間有效

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretation will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

For management purposes, the Group's operations are currently organised into seven operating divisions, namely management contracting, property development management, port and infrastructure development and logistics, LPG distribution, treasury investment, property investment and property trading. These divisions form the basis on which the Group reports its primary segment information.

During the period ended 30 September 2007, the Group's operations were organised into six segments, namely management contracting, property development management, port and infrastructure development and logistics, LPG distribution, treasury investment and property investment. The prior period results for property trading segment that is presented for comparative purposes has been restated from unallocated results to property trading segment to reflect this internally reporting segment as a separate segment. The property trading segment is engaged in trading of formed land and real estate properties which are held for sale in the ordinary course of business.

2. 主要會計政策(續)

採納香港財務報告準則第3號(經修改)或會影響到收購日期為2009年7月1日或以後開始之首個全年報告期間或以後之業務合併之會計處理法。香港會計準則第27號(經修改)將影響到母公司於某附屬公司之所有權權益出現變動(惟不導致控制權喪失)時之會計處理,將須按權益交易之方式列賬。本公司董事預期,應用其他新訂或經修改準則、修訂或詮釋不會對本集團之業績及財務狀況產生重大影響。

3. 分部資料

就管理方面而言,本集團之業務現分為七大營運部門,分別為承建管理、物業發展管理、港口及基建發展與物流、液化石油氣分銷、庫務投資、物業投資及物業買賣。此等部門組成本集團匯報主要分部資料之基準。

於截至2007年9月30日止期間,本集團之業務乃分為六個分部,分別為承建管理、物業發展管理、港口及基建發展與物流、液化石油氣分銷、庫務投資及物業投資。去年同期作比較用途呈列之物業買賣分部之業績已由未經分配業績重新列賬為物業買賣分部,以反映該內部報告分部為獨立分部。物業買賣分部從事買賣作為一般業務用途之持作出售已平整土地及房地產物業。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Business segment information for the six months ended 30 September 2008 is presented below:

3. 分部資料 (續)

截至2008年9月30日止六個月之業務分部資料呈列如下：

		Management contracting	Property development management	Port and infrastructure development and logistics	LPG distribution	Treasury investment	Property investment	Property trading	Eliminations	Consolidated
		承建管理	物業發展管理	港口及基建發展與物流	液化石油氣分銷	庫務投資	物業投資	物業買賣	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額									
External sales	對外銷售	2,479,495	19,320	53,239	220,703	15,553	1,608	-	-	2,789,918
Inter-segment sales	分部間銷售	-	1,902	740	-	-	-	-	(2,642)	-
Total	合計	2,479,495	21,222	53,979	220,703	15,553	1,608	-	(2,642)	2,789,918
RESULTS	業績									
Segment results	分部業績	42,874	(2,578)	4,981	10,079	16,444	319,810	(3,710)	-	387,900
Unallocated expenses	未經分配之開支									(75,053)
Interest income	利息收入									17,483
Finance costs	融資成本									(38,343)
Decrease in fair value of investments held for trading	持作買賣投資之公平價值減少									(35,783)
Share of results of associates	攤佔聯營公司業績	6	(161)	24,013	-	-	(4)	-	-	23,854
Share of results of jointly controlled entities	攤佔共同控制機構業績	23	-	-	-	-	-	-	-	23
Profit before taxation	除稅前溢利									280,081
Taxation	稅項									(152,233)
Profit for the period	期間溢利									127,848

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Business segment information for the six months ended 30 September 2007 is presented below:

3. 分部資料(續)

截至2007年9月30日止六個月之業務分部資料呈列如下：

		Management contracting	Property development management	Port and infrastructure development and logistics	LPG distribution	Treasury investment	Property investment	Property trading	Eliminations	Consolidated
		承建管理	物業發展管理	港口及基建發展與物流	液化石油氣分銷	庫務投資	物業投資	物業買賣	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額									
External sales	對外銷售	2,187,617	26,181	31,425	154,156	32,283	-	-	-	2,431,662
Inter-segment sales	分部間銷售	-	2,751	1,194	-	-	-	-	(3,945)	-
Total	合計	2,187,617	28,932	32,619	154,156	32,283	-	-	(3,945)	2,431,662
RESULTS	業績									
Segment results	分部業績	44,255	4,546	(6,668)	(3,095)	30,966	629,161	(110)	-	699,055
Unallocated expenses	未經分配之開支									(61,070)
Interest income	利息收入									27,285
Finance costs	融資成本									(23,630)
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加									5,065
Gain from fair value changes in respect of derivative financial instruments	衍生金融工具公平價值變動之收益	-	-	-	-	-	10,331	-	-	10,331
Gain on disposal of interest in an associate	出售聯營公司權益之收益	3,459	-	-	-	-	-	-	-	3,459
Share of results of associates	攤佔聯營公司業績	20	83	19,139	-	-	16,099	-	-	35,341
Share of results of jointly controlled entities	攤佔共同控制機構業績	28	-	-	-	-	-	-	-	28
Profit before taxation	除稅前溢利									695,864
Taxation	稅項									(268,827)
Profit for the period	期間溢利									427,037

Inter-segment sales are charged at market price or, where no market price is available, at terms determined and agreed by both parties.

分部間之銷售乃按市價收取或(倘並無可參考之市價)按雙方釐定及同意之條款收取。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

4. OTHER INCOME

The following items are included in other income:

4. 其他收入

以下項目計入其他收入內：

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	17,483	27,285
Government grant	政府補貼收入	13,590	–
Exchange gain	匯兌收益	6,953	–
Gain from fair value changes in respect of derivative financial instruments	衍生金融工具公平價值變動之收益	–	10,331
Increase in fair value of investments held for trading	持作買賣投資之公平價值增加	–	5,065

The Group received a cash government grant of approximately HK\$13,590,000 (2007: Nil) as a compensation to LPG sold by the Group at regulated prices during the period ended 30 September 2008. There are no unfilled conditions or other contingencies attached to the receipt of this government grant. There is no assurance that the Group will continue to receive such grant in the future.

本集團於截至2008年9月30日止期間收取政府現金補貼收入約13,590,000港元(2007: 無)，作為本集團以受管制價格售賣液化石油氣之補償。收取之政府補貼並無未達成條件或附帶其他或然事項。於將來不能確定本集團會繼續收取該補貼。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	784	690
Cost of construction works recognised as an expense	確認為支出之建築工程成本	2,397,046	2,109,799
Cost of inventories recognised as an expense	確認為支出之存貨成本	208,511	144,889
Decrease in fair value of investments held for trading (included in other expenses)	持作買賣投資之公平價值減少 (計入其他費用)	35,783	-
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	36,593	35,435
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程 資本之數額	(1,088)	(949)
Amount capitalised in respect of project under development	撥作發展中項目資本之 數額	(633)	(826)
Amount capitalised in respect of properties under development/stock of properties	撥作發展中物業／物業 存貨資本之數額	(359)	(160)
		34,513	33,500
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	-	1,389
Impairment loss on receivables	應收款項減值虧損	-	10,100
Release of prepaid lease payments	調撥預付租賃款項	903	897

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

6. TAXATION

6. 稅項

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current taxation in jurisdictions outside Hong Kong	香港境外司法權區之當前稅項	8,739	6,370
Deferred taxation (Note 17)	遞延稅項 (附註17)		
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	84,188	138,472
Others	其他	59,306	123,985
		143,494	262,457
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	152,233	268,827

No tax is payable on the profit for both periods arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

因該兩個期間的香港應課稅溢利已完全被以往年度的稅務虧損所沖抵，所以該兩個期間不需要繳付利得稅。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

其他司法權區之稅項乃根據有關司法權區適用之稅率計算。

According to the requirements of the Provisional Regulations of the People's Republic of China ("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, 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.

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》，以及於1995年1月27日生效之《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、樓宇及附帶設施之收入均須按增值額以由30%至60%不等之累進稅率繳付土地增值稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

7. DISTRIBUTION

7. 分派

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distributions to equity holders of the Company during the current period:	於本期間確認為向本公司權益持有人分派之股息：		
Final dividend for the year ended 31 March 2008 – HK0.85 cent (2007: HK1.5 cents for the year ended 31 March 2007) per share	截至2008年3月31日止年度之末期股息—每股0.85港仙 (2007：截至2007年3月31日止年度1.5港仙)	12,833	22,467

The final dividend for the year ended 31 March 2008 was distributed in the form of warrants issued on the basis of one warrant for every six existing shares held by shareholders whose names appear on the register of members of the Company on 18 September 2008. Each warrant will entitle shareholders of the Company to subscribe for one new share at an initial subscription price of HK\$1.0 per share in cash, subject to anti-dilutive adjustments, at any time between the date of issue of the warrants on 26 September 2008 and the day immediately preceding the anniversary of the date of issue on 25 September 2009, both days inclusive. The fair value of each warrant issued was determined based on a valuation as at the date of approval of the issue of the warrants (5 September 2008) performed by RHL Appraisal Ltd., an independent qualified professional valuer not connected with the Group.

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2008. For the six months ended 30 September 2007, an interim dividend of HK1.5 cents per share amounting to approximately HK\$22,586,000 was declared.

截至2008年3月31日止年度之末期股息以按股東(於2008年9月18日名列本公司股東名冊之股東)每持六股當時之保華股份可獲發一份認股權證之方式分派。每一份認股權證賦予本公司股東以現金按初步認購價每股股份1.0港元(可予反攤薄調整)認購1股新股份。認股權證可於2008年9月26日發行日至緊接發行週年當日前一日即2009年9月25日(包括首尾兩日)期間隨時予以行使。而各已發行認股權證之公平價值是根據於批准認股權證發行當日(2008年9月5日)由獨立合資格專業估值師永利行評值顧問有限公司(與本集團無關連)進行之估值釐定。

董事不建議派發截至2008年9月30日止六個月之中期股息。截至2007年9月30日止六個月，獲宣派每股1.5港仙之中期股息約22,586,000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 2008
截至2008年9月30日止六個月

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the period is based on the following data:

8. 每股盈利

期間內每股基本及攤薄盈利乃根據以下數據計算：

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Earnings attributable to equity holders of the Company for the purpose of basic earnings per share	計算每股基本盈利之本公司權益持有人應佔盈利	74,063	312,160
Effect of dilutive potential ordinary shares: Interest on convertible notes	潛在攤薄普通股之效應： 可換股票據之權益	-	3,518
Earnings attributable to equity holders of the Company for the purpose of diluted earnings per share	計算每股攤薄盈利之本公司權益持有人應佔盈利	74,063	315,678

		2008 Number of shares 股份數目	2007 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,507,974,391	1,492,852,828
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之效應： 購股權	1,115,237	19,822,690
Convertible notes	可換股票據	-	25,216,275
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,509,089,628	1,537,891,793

The potential ordinary shares attributable to the convertible notes have anti-dilutive effect for the current period.

於本期間，可換股票據應佔之潛在普通股具反攤薄影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

9. INVESTMENT PROPERTIES

Certain investment properties are held for rental purposes under operating leases.

During the period, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the "Certificate") in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Such Formed Land, the future use of which is currently undetermined, has been recognised as investment properties upon obtaining the Certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable expenses, amounting to HK\$100,134,000 (31.3.2008: HK\$378,551,000), have been reclassified from project under development.

In respect of the land for which the Group has obtained a certificate from the local land bureau for the Formed Land, once the future use of the land is determined, the Group will apply for the appropriate land use right certificates of the Formed Land. The directors of the Company consider that there is no material impediment to obtain those land use rights certificates for the Group.

The fair value of the Group's investment properties at 30 September 2008 has been arrived at on the basis of a valuation carried out as at that date by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value of the investment properties, the comparison method is adopted where comparison based on prices information of recent transacted prices of comparable property is made. Comparable property of similar size, character and location are analysed in order to arrive at a fair comparison of capital values. The gain from fair value adjustment amounted to HK\$319,572,000 (2007: HK\$628,449,000) and had been recognised in the profit or loss during the current period.

9. 投資物業

若干投資物業乃以經營租賃方式持作租賃用途。

於本期間內，本集團完成於中國江蘇省若干海域之填海工程，並就若干海域取得完成填海土地（「已平整土地」）之證書（「該證書」）。該已平整土地之未來用途現尚未決定，並於取得該證書時已從發展中項目中重新分類確認為投資物業，相關成本包括海域使用權、發展支出、撥充資本借貸成本及其他直接應佔開支金額為100,134,000港元（31.3.2008：378,551,000港元）。

就本集團的已平整土地已獲地方政府土地機關所發出證書之土地而言，一旦敲定該土地之未來用途，本集團將申請相關的土地使用權證。本公司董事認為集團在取得有關的土地使用權證是沒有重大的困難。

本集團於2008年9月30日之投資物業之公平價值是按當日由與本集團並無關連之獨立合資格專業估值師漢華評估有限公司進行之估值計算。於確定投資物業之公平價值時，採用以可資比較物業之最近成交價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。公平價值之調整收益為319,572,000港元（2007：628,449,000港元），已於本期間內之收益表確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

9. INVESTMENT PROPERTIES (Continued)

Deferred tax consequences in respect of the revalued investment properties are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amounts of the property at each balance sheet date. For Formed Land held for undetermined future use located in the PRC, management of the Company, for the purpose of deferred tax calculation, has made a best estimate that half of the Formed Land will be realised through sale in the long term. The temporary difference of the relevant position between the tax base of the revalued investment properties and their carrying amounts therefore would be subject to PRC LAT in addition to enterprise income tax.

The investment properties of the Group are under medium-term leasehold land in the PRC.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the additions of the Group's property, plant and equipment amounted to approximately HK\$12,224,000 (2007: HK\$152,303,000). Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, which ranged from 3 years to 49 years, after taking into account of their estimated residual value, using straight-line method.

For the prior period, assets additions were mainly represented the port facilities transferred from project under development.

11. PROJECT UNDER DEVELOPMENT

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
Sea use rights	海域使用權	1,534,002	1,631,465
Development costs	發展成本	2,085,169	1,649,574
		3,619,171	3,281,039

The amount mainly relates to a development project located in Jiangsu Province, the PRC. The Group is undergoing the reclamation of certain area of the sea and the construction of bridge and ports. According to the sea use right certificates, the sea use rights are granted for terms ranging from 49 to 50 years commencing 2004.

9. 投資物業(續)

用以評估經重估投資物業之遞延稅項結果之基準，乃反映本集團預期於各結算日收回該物業賬面值之方式所產生之稅項結果。就位於中國，持有而尚未決定未來用途之已平整土地而言，為計算遞延稅項，本公司管理層已作出最佳估計，按長遠計，已平整土地中有一半將以出售方式變現。因此，經重估投資物業相關部份之評稅基準及其賬面值之間的暫時差額需繳交中國土地增值稅加企業所得稅。

集團的投資物業乃於中國以中期租賃持有。

10. 物業、機械及設備之變動

期內，本集團物業、機械及設備之添置約12,224,000港元(2007: 152,303,000港元)。折舊已計提以撇銷物業、機械及設備成本(就其估計使用年期3年至49年計算)，並計入其以直線法計算之估計剩餘價值。

去年同期，資產添置主要為從發展中項目轉至港口設施。

11. 發展中項目

此金額主要與位於中國江蘇省之發展項目有關。本集團正將若干海域進行填海及建造橋梁及港口。根據海域使用權證，獲授之海域使用權之有效期為從2004年起由49年至50年不等。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

12. INTERESTS IN ASSOCIATES

12. 聯營公司權益

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
Cost of unlisted investment in associates, less impairment (<i>Note</i>)	投資非上市聯營公司之成本， 扣除減值（附註）	494,343	499,343
Share of post-acquisition profits and reserves, net of dividends received	攤佔收購後溢利及儲備， 扣除已收股息	294,259	244,870
		788,602	744,213

Note:

As at 30 September 2008, the unlisted investment includes the Group's 45% equity interest in Nantong Port Group Limited ("Nantong Port Group"), which is a sino-foreign joint venture enterprise registered in the PRC. Nantong Port Group is principally engaged in providing cargo loading and off loading, storage, shipping agent, cargo agent, ship anchoring, ship repairing, port machinery, shipping logistics and ship piloting services in Nantong Port, Jiangsu Province, the PRC.

附註：

於2008年9月30日，非上市投資包括本集團於南通港口集團有限公司（「南通港口集團」）之45%股本權益。南通港口集團為一間於中國註冊之中外合營企業。南通港口集團主要於中國江蘇省南通港從事提供貨物裝卸、堆存、貨運代理、理貨業務、港口船舶服務、船舶航修、海港機械修造、船舶供應服務、引航等業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

13. STOCK OF PROPERTIES

Certain real estate properties of approximately HK\$438,943,000 (31.3.2008: HK\$173,626,000) are properties under development held for sale in the ordinary course of business. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

During the period, the Group completed the reclamation of certain sea area and obtained the Certificate in respect of Formed Land. Those pieces of Formed Land are held for sale in the ordinary course of business and have been classified as stock of properties upon obtaining the Certificate. The relevant costs, which include the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable costs, amounting to approximately HK\$101,874,000 (31.3.2008: Nil), have been reclassified from project under development.

Stock of properties is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the balance sheet date less selling expenses, or by management estimates based on prevailing market condition.

14. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for its management contracting segment are negotiated at terms determined and agreed with its customers. Credit terms for property leasing business is payable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in debtors, deposits and prepayments are debtors of approximately HK\$803,963,000 (31.3.2008: HK\$882,254,000) and their aged analysis is as follows:

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
Within 90 days	90日內	646,156	807,265
More than 90 days and within 180 days	超過90日但於180日內	3,786	16,366
More than 180 days	超過180日	154,021	58,623
		803,963	882,254

13. 物業存貨

若干房地產物業約438,943,000港元(31.3.2008: 173,626,000港元)為於一般業務過程時持作出售之發展中物業。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

於期內，本集團完成若干海域之填海工程，並就已平整土地取得證書。該已平整土地於一般業務過程時持作出售，並於取得該證書時已分類為物業存貨。相關成本(包括海域使用權成本、發展支出、撥充資本借貸成本及其他直接應佔成本)金額約為101,874,000港元(31.3.2008: 無)，已自發展中項目重新分類。

物業存貨按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參照結算日後取得之銷售所得款項減銷售費用，或基於現行市場狀況之管理層估計而釐定。

14. 應收賬款、訂金及預付款項

本集團承建管理部門之信貸期乃與客戶磋商及同意而訂立。物業租賃業務之信貸期按協議而定，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。

應收賬款、訂金及預付款項已計入約803,963,000港元(31.3.2008: 882,254,000港元)之應收賬款，而其賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

15. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are creditors of approximately HK\$412,371,000 (31.3.2008: HK\$471,022,000) and their aged analysis is as follows:

		Unaudited 未經審核 30.9.2008 HK\$'000 千港元	Audited 經審核 31.3.2008 HK\$'000 千港元
Within 90 days	90日內	395,928	450,612
More than 90 days and within 180 days	超過90日但於180日內	835	7,379
More than 180 days	超過180日	15,608	13,031
		412,371	471,022

15. 應付賬款及應計開支

應付賬款及應計開支已計入約412,371,000港元(31.3.2008: 471,022,000港元)之應付賬款，而其賬齡分析如下：

16. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$928,401,000 (2007: HK\$796,397,000) and repaid approximately HK\$531,457,000 (2007: HK\$449,569,000). As at 30 September 2008, the bank and other borrowings represented balance repayable within one year or on demand of approximately HK\$997,638,000 (31.3.2008: HK\$839,410,000), and balance repayable after one year of approximately HK\$1,240,069,000 (31.3.2008: HK\$966,198,000). The secured bank and other borrowings as at 30 September 2008 were approximately HK\$1,568,864,000 (31.3.2008: HK\$1,225,901,000).

16. 銀行及其他借款變動

於期內，本集團新籌措之銀行及其他借款約928,401,000港元(2007: 796,397,000港元)，償還約531,457,000港元(2007: 449,569,000港元)。於2008年9月30日，銀行及其他借款於一年內或按要求償還之結存約為997,638,000港元(31.3.2008: 839,410,000港元)，一年後償還之結存約為1,240,069,000港元(31.3.2008: 966,198,000港元)。於2008年9月30日，有抵押銀行及其他借款約為1,568,864,000港元(31.3.2008: 1,225,901,000港元)。

17. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current period:

17. 遞延稅項負債

以下為於本期間確認之主要遞延稅項負債，以及其變動情況：

		Fair value adjustment on investment properties 投資物業 公平價值調整 HK\$'000 千港元	Fair value adjustment on project development 發展中項目 公平價值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2008 (audited)	於2008年4月1日 (經審核)	422,754	883,851	22,755	1,329,360
Exchange realignment	匯兌調整	13,035	25,196	645	38,876
Transfer	轉讓	36,294	(36,294)	-	-
Charge (credit) to income statement	收益表之扣減 (撥入)	143,936	-	(442)	143,494
At 30 September 2008 (unaudited)	於2008年9月30日 (未經審核)	616,019	872,753	22,958	1,511,730

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 April 2008 and 30 September 2008	於2008年4月1日及2008年9月30日	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2008	於2008年4月1日	1,507,093,517	150,709
Issue of shares under share option scheme	根據購股權計劃發行股份	1,300,000	130
At 30 September 2008	於2008年9月30日	1,508,393,517	150,839

During the period, the Company granted 85,684,000 share options to the directors and employees at an exercise price ranging from HK\$2.00 to HK\$3.00. The fair value of the share options granted during the period using the Black-Scholes Option Pricing Model is approximately HK\$15,942,000. The share options granted are subject to vesting period from zero to two years with or without certain performance conditions.

As a result of the warrants issued relating to the distribution of final dividend for the year ended 31 March 2008 as set out in note 7, on 19 September 2008, the Company adjusted the exercise price of the outstanding share options by reducing it by a factor of 6/7 and adjusted the number of shares to be issued upon exercise of the share options by increasing it by a factor of 7/6.

期內，本公司以界乎2.00港元至3.00港元之行使價向董事及僱員授出85,684,000份購股權。授出之購股權於期內使用柏力克－舒爾斯期權定價模式計算之公平價值約為15,942,000港元。所授出之購股權之歸屬期為零至兩年並附有或不附有若干表現狀況之條件。

由於就分派截至2008年3月31日止年度之末期股息而發行認股權證（載於附註7），於2008年9月19日，本公司透過減少行使價之6/7以調整尚未行使購股權之行使價，並調整若行使購股權時將予發行之股份數目使其增加7/6。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

19. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 9 September 2008, the Group was granted an option by the other shareholder of Feeder Port Holdings Limited ("Feeder Port"), which is engaged in logistic network solution, to increase its interest in Feeder Port from 50% to 87.5% at a consideration of HK\$15,000,000. The Group exercised the above option on 17 September 2008 and the consideration was satisfied by converting its loan receivable into equity interests in Feeder Port. The acquisition has been accounted for as an acquisition of assets and liabilities. The net assets acquired in the transaction was summarised as follows:

19. 透過收購附屬公司收購資產

於2008年9月9日，本集團獲一家從物流網絡之聯營公司Feeder Port Holdings Limited (「Feeder Port」) 之其他股東授予購股權，將其於Feeder Port之權益由50%增加至87.5%，代價為15,000,000港元。本集團於2008年9月17日行使上述購股權，代價以轉換其應收貸款為於Feeder Port之股本權益之方式支付。收購事項已入賬為收購資產及負債。於交易中購入之資產淨值概述如下：

		2008 HK\$'000 千港元
Net assets acquired:	購入資產淨值：	
Property, plant and equipment	物業、機械及設備	494
Prepaid lease payments	預付租賃款項	143,976
Project under development	發展中項目	20,758
Debtors, deposits and prepayments	應收賬款、按金及預付款項	15,063
Bank balances and cash	銀行結存及現金	6,168
Creditors and accrued expenses	應付賬款及應計開支	(122,748)
		63,711
Less: Minority interest	減：少數股東權益	(4,604)
		59,107
Total consideration satisfied by:	總代價以下列方式支付：	
Interests in associates	於聯營公司之權益	7,302
Amounts due from associates	應收聯營公司款項	15,000
Derivative financial instrument (fair value of option)	衍生金融工具（購股權之公平價值）	36,805
		59,107
Net cash inflow arising on acquisition:	收購產生之現金流量淨額：	
Bank balances and cash acquired	購入銀行結存及現金	6,168

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

20. CONTINGENCIES AND COMMITMENTS

20. 或然負債及承擔

		Unaudited	Audited
		未經審核	經審核
		30.9.2008	31.3.2008
		HK\$'000	HK\$'000
		千港元	千港元
Commitments	承擔		
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合財務報表內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	294,236	279,066
– Project under development	– 發展中項目	228,414	449,536
– Properties under development	– 發展中物業	33,756	425,995
– Equity investments	– 股權投資	169,772	–
		726,178	1,154,597
Contingencies	或然負債		
Guarantee given to a bank in respect of banking facilities granted to an associate	就授予聯營公司之銀行信貸向銀行作出之擔保	11,835	10,481

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

21. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

21. 重大關連人士交易

(a) 期內，本集團與其關連人士訂立以下重大交易：

Class of related party 關連人士之類別	Nature of transactions 交易性質	Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Interest income charged by the Group 本集團收取利息收入	–	1,170
	Rentals and related building management fee charged to the Group 本集團支付租金及相關物業管理費	–	5,776
	Project management fees charged by the Group 本集團收取項目管理費	12,964	15,570
Jointly controlled entities of the Group 本集團之共同控制機構	Subcontracting fees charged to the Group 本集團支付分承包費	–	3,861
Subsidiaries of ITC Corporation Limited (“ITC”) 德祥企業集團有限公司 (「德祥企業」)之附屬公司	Interest income charged by the Group 本集團收取利息收入	–	1,922
	Interest charged to the Group 本集團支付利息	2,544	–
Associates of ITC (Note) 德祥企業之聯營公司(附註)	Interest income charged by the Group 本集團收取利息收入	13,820	5,825
	Interest charged to the Group 本集團支付利息	1,817	–
	Construction works charged by the Group 本集團收取建築工程費	5,412	–

Note: ITC is the substantial shareholder of the Company, which Dr Chan Kwok Keung, Charles, was, in turn, the substantial shareholder of ITC and director of the Company. He has significant influence over these related parties.

附註：德祥企業為本公司之主要股東，陳國強博士為德祥企業之主要股東及本公司之董事。彼對該等關連人士有重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至2008年9月30日止六個月

21. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

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

21. 重大關連人士交易(續)

(b) 主要管理層成員之酬勞

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

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	11,323	10,527
Post-employment benefits	退休福利	243	278
Share-based payment expense	以股份支付款項之費用	6,777	5,906
		18,343	16,711

22. COMPARATIVE INFORMATION

During the year ended 31 March 2008, the Group changed its presentation of revenue and cost of sales in the condensed consolidated income statement in respect of its investments in securities for the current and prior periods. The net gain on investments held for trading is now included in other income instead of separately disclosed in revenue and cost of sales. The comparatives have been restated accordingly such that the net loss and net gain on investments in securities for the current and prior periods are grouped under other expenses and other income respectively.

22. 比較資料

截至2008年3月31日止年度，本集團就其於本期間及去年同期之證券投資改變收益及銷售成本於簡明綜合收益表之呈列方式。持作買賣投資之收益淨值現計入其他收入，而非於收益及銷售成本單獨披露。比較數字已經相應重列，由此本期間及去年同期之證券投資之虧損淨額及收益淨值分別歸類於其他開支及其他收入。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 September 2008, the interests/short positions of each of the directors (the "Directors") of PYI Corporation Limited ("PYI" or the "Company"), the chief executive and their respective associates in the shares and underlying shares of PYI or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to PYI and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are set out below:

董事及最高行政人員的權益及淡倉

於2008年9月30日，根據《證券及期貨條例》第352條規定而存置之登記冊所載，又或根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄10中的《上市發行人董事進行證券交易的標準守則》(《標準守則》)向保華集團有限公司(「保華」或「本公司」)及香港聯合交易所有限公司(「聯交所」)發出的通知所載，每名保華董事(「董事」)、最高行政人員及彼等各自之聯繫人持有保華或任何《證券及期貨條例》第XV部所指之相聯法團的股份及相關股份的權益/淡倉載列如下：

(1) PYI

(1) 保華

Name of Director/ chief executive 董事/最高行政人員名稱	Capacity 身份	Number of shares/underlying shares held 持有股份/相關股份數目 (Note附註1)					Total 總數	% of issued share capital 佔已發行股本的百分比 (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			
Chow Ming Kuen, Joseph 周明權	Beneficial owner 實益擁有人	1,533,040 (Note附註3)	-	-	-	1,533,040	0.10	
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	39,101,795 (Note附註4)	-	-	-	39,101,795	2.59	
Chan Kwok Keung, Charles 陳國強	Beneficial owner & Interest of controlled corporation 實益擁有人及受控法團權益	13,975,123 (Note附註5)	-	471,931,325 (Note附註6)	-	485,906,448	32.21	
Kwok Shiu Keung, Ernest 郭少強	Beneficial owner 實益擁有人	1,516,666 (Note附註7)	-	-	-	1,516,666	0.10	
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	1,516,666 (Note附註8)	-	-	-	1,516,666	0.10	
Leung Po Wing, Bowen Joseph 梁寶榮	Beneficial owner 實益擁有人	1,516,667 (Note附註8)	-	-	-	1,516,667	0.10	
Li Chang An 李昌安	Beneficial owner 實益擁有人	1,516,667 (Note附註8)	-	-	-	1,516,667	0.10	

OTHER INFORMATION

其他資料

Notes:

- All the above interests in the shares and underlying shares of PYI were long positions. None of the Directors and the chief executive of PYI or their associates held any short positions in the shares and underlying shares of PYI as at 30 September 2008.
- Based on PYI's issued share capital of 1,508,393,517 shares as at 30 September 2008.
- Such interests held by Dr Chow Ming Kuen, Joseph comprised:
 - 1,314,035 shares; and
 - 219,005 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
- Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - 4,745,825 shares;
 - 33,565,000 underlying shares in respect of share options granted to him on 28 December 2004, 8 September 2006, 18 September 2007 and 3 June 2008 pursuant to the share option scheme of PYI, further details of which are set out in the section headed "PYI Share Option Scheme" below; and
 - 790,970 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
- Such interests held by Dr Chan Kwok Keung, Charles comprised:
 - 11,978,677 shares; and
 - 1,996,446 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.

附註：

- 上述保華股份及相關股份的權益均為好倉，於2008年9月30日，保華董事及最高行政人員或彼等之聯繫人概無於保華股份及相關股份中擁有淡倉。
- 以2008年9月30日的保華1,508,393,517股已發行股本為基準。
- 該等由周明權博士持有之權益包括：
 - 1,314,035股股份；及
 - 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之219,005股相關股份。
- 該等由劉高原先生持有之權益包括：
 - 4,745,825股股份；
 - 根據保華購股權計劃於2004年12月28日、2006年9月8日、2007年9月18日及2008年6月3日授予劉先生的購股權所涉及之33,565,000股相關股份，有關詳情已載列於下文題為「保華購股權計劃」；及
 - 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之790,970股相關股份。
- 該等由陳國強博士持有之權益包括：
 - 11,978,677股股份；及
 - 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之1,996,446股相關股份。

OTHER INFORMATION 其他資料

6. Such interests were owned by Hollyfield Group Limited (“Hollyfield”), a wholly-owned subsidiary of ITC Investment Holdings Limited (“ITC Investment” which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited (“ITC”). Galaxyway Investments Limited (“Galaxyway”), an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 30.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 4.69% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 34.77% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares/underlying shares held by Hollyfield.
- Such interests held by the controlled corporation of Dr Chan Kwok Keung, Charles comprised:
- (i) 404,512,565 shares; and
 - (ii) 67,418,760 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
7. Such interests held by Mr Kwok Shiu Keung, Ernest comprised:
- (i) 1,300,000 shares; and
 - (ii) 216,666 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
8. All these interests held by such Directors comprised underlying shares in respect of share options granted to them on 28 December 2004, 8 September 2006 or 6 February 2007 pursuant to the share option scheme of PYI, further details of which are set out in the section headed “PYI Share Option Scheme” below.
6. 該等權益由ITC Investment Holdings Limited (「ITC Investment」，即德祥企業集團有限公司(「德祥企業」)之全資附屬公司)之全資附屬公司Hollyfield Group Limited (「Hollyfield」)擁有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited (「Galaxyway」)則擁有德祥企業已發行股本約30.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約4.69%。由於陳國強博士擁有德祥企業合共約34.77%權益，故被視為於Hollyfield持有之股份／相關股份中擁有權益。
- 該等由陳國強博士受控法團持有之權益包括：
- (i) 404,512,565股股份；及
 - (ii) 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之67,418,760股相關股份。
7. 該等由郭少強先生持有之權益包括：
- (i) 1,300,000股股份；及
 - (ii) 由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之216,666股相關股份。
8. 由該等董事所持有之此等權益包括根據保華購股權計劃於2004年12月28日、2006年9月8日或2007年2月6日授予該等董事的購股權所涉及之相關股份，有關詳情已載列於下文題為「保華購股權計劃」。

OTHER INFORMATION 其他資料

(2) Paul Y. Engineering Group Limited (“PYE”)

(2) 保華建業集團有限公司 (「保華建業」)

Name of Director/ chief executive 董事/最高行政人員名稱	Capacity 身份	Number of shares/underlying shares held 持有股份/相關股份數目 (Note附註1)				Total 總數	% of issued share capital 佔已發行股本的百分比 (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 Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	500,000 (Note附註3)	-	-	-	500,000	0.08

Notes:

- All the above interests in the shares and underlying shares of PYE were long positions. None of the directors and the chief executive of PYI or their associates held any short positions in the shares and underlying shares of PYE as at 30 September 2008.
- Based on PYE's issued share capital of 601,312,066 shares as at 30 September 2008.
- Such interests held by Mr Lau Ko Yuen, Tom comprised 500,000 underlying shares of PYE (which is an associated corporation, within the meaning of the SFO, of PYI) in respect of share options granted to him on 8 June 2007 pursuant to the share option scheme of PYE, further details of which are set out in the section headed "PYE Share Option Scheme" below.

Save for those disclosed above, none of the Directors or the chief executive had any interests and short positions in the shares, underlying shares and debentures of PYI or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to PYI and the Stock Exchange pursuant to the Model Code.

附註：

- 上述保華建業股份及相關股份的權益均為好倉，於2008年9月30日，本公司董事及最高行政人員或彼等之聯繫人概無於保華建業股份及相關股份中擁有淡倉。
- 以2008年9月30日的保華建業601,312,066股已發行股本為基準。
- 由劉高原先生所持有之有關權益，包括於2007年6月8日按保華建業(其屬《證券及期貨條例》所指的保華相聯法團)之購股權計劃授予劉先生500,000股保華建業相關股份之購股權，有關詳情已載列於下文題為「保華建業購股權計劃」。

除上述披露者外，董事或最高行政人員概無在保華或其任何相聯法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份及債券中擁有任何權益及淡倉而須根據《證券及期貨條例》第352條須予備存的登記冊內或須根據《標準守則》通知保華或聯交所。

OTHER INFORMATION

其他資料

Apart from incentive schemes including the share option schemes, share award schemes and share financing plans of PYI and its subsidiaries (the "Group"), at no time during the period was PYI or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, PYI or any body corporate. Save for those disclosed above, none of the Directors or the chief executive (including their spouses and children under the age of 18) had, during the six months ended 30 September 2008, held any interest in, or been granted any rights to subscribe for the securities of PYI and its associated corporations, within the meaning of the SFO, or had exercised any such rights.

SHARE OPTION SCHEMES

(1) PYI Share Option Scheme

On 27 August 2002, PYI adopted a share option scheme (the "PYI Share Option Scheme") under which the Directors may, at their discretion, offer any employees, executives or officers, directors of the Group or any 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 PYI subject to the terms and conditions stipulated in the PYI Share Option Scheme. The PYI Share Option Scheme has a life of 10 years until 26 August 2012.

As at 30 September 2008, the total number of shares available for issue under the PYI Share Option Scheme, was 150,839,351, representing 10% of the issued share capital of PYI on that date.

除保華及其附屬公司(「本集團」)之獎賞計劃,包括購股權計劃、股份獎勵計劃及股份融資計劃外,在本期間任何時候,保華或其任何附屬公司均沒有參與作出任何安排以使董事可透過購入保華或任何公司的股份或債券而獲得利益。除上述披露者外,於截至2008年9月30日止六個月內,任何董事或最高行政人員(包括其配偶及未滿18歲的子女)亦未擁有或曾獲授任何可認購保華及其相聯法團(按《證券及期貨條例》所界定者)的證券利益或權利,或曾行使過有關權利。

購股權計劃

(1) 保華購股權計劃

於2002年8月27日,保華採納購股權計劃(「保華購股權計劃」),根據此計劃,董事可酌情向對或將會對本集團或任何投資機構作出貢獻之本集團或任何投資機構之任何僱員、行政人員或高級職員、董事及本集團任何成員公司或任何投資機構之著名人士、諮詢人、顧問或代理授予可按保華購股權計劃的條款及條件認購保華股份的購股權。保華購股權計劃有效期為10年,直至2012年8月26日。

於2008年9月30日,根據保華購股權計劃可予發行的股份總數為150,839,351股,佔保華當日已發行股本10%。

OTHER INFORMATION 其他資料

Details of the share options granted, exercised, lapsed, adjusted and outstanding during the six months ended 30 September 2008 under the PYI Share Option Scheme are as follows:

截至2008年9月30日止六個月內，根據保華購股權計劃授出、行使、失效、調整及尚未行使之購股權詳情如下：

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目						
			As at 1.4.2008 於 1.4.2008	Granted during the period 本期間內 授出	Issued upon exercise during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效	Adjustment made during the period 本期間內作出 之調整	As at 30.9.2008 於 30.9.2008	Exercise period 行使期
Directors 董事									
Lau Ko Yuen, Tom 劉高原	28.12.2004	1.0628	6,500,000	-	-	-	1,083,333	7,583,333	28.12.2004 – 26.08.2012
	28.12.2004	1.2857	6,500,000	-	-	-	1,083,333	7,583,333	28.12.2004 – 26.08.2012
	08.09.2006	2.48	4,600,000	-	-	(4,600,000)	-	-	08.09.2007 – 07.09.2008
	08.09.2006	2.1257	4,600,000	-	-	-	766,667	5,366,667	08.09.2008 – 07.09.2009
	18.09.2007	3.546	3,900,000	-	-	(3,900,000)	-	-	18.09.2007 – 17.09.2008
	18.09.2007	3.0394	3,900,000	-	-	-	650,000	4,550,000	18.09.2008 – 17.09.2009
	18.09.2007	3.0394	3,900,000	-	-	-	650,000	4,550,000	18.09.2009 – 17.09.2010
	03.06.2008	1.7142	-	3,370,000	-	-	561,667	3,931,667	03.06.2008 – 02.06.2009
Kwok Shiu Keung, Ernest 郭少強	28.12.2004	1.24	650,000	-	(650,000)	-	-	-	28.12.2004 – 26.08.2012
	28.12.2004	1.50	650,000	-	(650,000)	-	-	-	28.12.2004 – 26.08.2012
Chan Shu Kin 陳樹堅	28.12.2004	1.0628	650,000	-	-	-	108,333	758,333	28.12.2004 – 26.08.2012
	28.12.2004	1.2857	650,000	-	-	-	108,333	758,333	28.12.2004 – 26.08.2012
Leung Po Wing, Bowen Joseph 梁寶榮	08.09.2006	2.0828	1,300,000	-	-	-	216,667	1,516,667	08.09.2006 – 26.08.2012
Li Chang An 李昌安	06.02.2007	2.5714	1,300,000	-	-	-	216,667	1,516,667	06.02.2007 – 26.08.2012
Sub-total小計：			39,100,000	3,370,000	(1,300,000)	(8,500,000)	5,445,000	38,115,000	

OTHER INFORMATION 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目							Exercise period 行使期
			As at 1.4.2008 於 1.4.2008	Issued upon			As at 30.9.2008 於 30.9.2008	Adjustment made during the period 本期間內作出 之調整		
				Granted during the period 本期間內 授出	exercised during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效				
Employees 僱員										
Hong Kong 香港	06.02.2006	2.5714	3,250,000	-	-	(1,125,000)	354,168	2,479,168	06.02.2008 – 05.02.2009	
	06.02.2006	3.00	3,250,000	-	-	(1,125,000)	354,168	2,479,168	06.02.2009 – 05.02.2010	
	08.09.2006	2.43	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 31.07.2008	
	08.09.2006	2.43	1,500,000	-	-	(1,500,000)	-	-	01.08.2008 – 31.07.2009	
	08.09.2006	3.00	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 31.07.2008	
	08.09.2006	3.50	1,500,000	-	-	(1,500,000)	-	-	01.08.2008 – 31.07.2009	
	08.09.2006	3.00	1,050,000	-	-	(1,050,000)	-	-	08.09.2007 – 07.09.2008	
	08.09.2006	3.00	400,000	-	-	-	66,667	466,667	08.09.2008 – 07.09.2009	
	06.02.2007	2.5714	140,000	-	-	-	23,332	163,332	06.02.2008 – 05.02.2009	
	06.02.2007	3.00	140,000	-	-	-	23,332	163,332	06.02.2009 – 05.02.2010	
	30.04.2007	3.50	1,500,000	-	-	(1,500,000)	-	-	01.08.2007 – 30.04.2008	
	01.08.2007	3.50	150,000	-	-	(150,000)	-	-	01.08.2007 – 31.07.2008	
	01.08.2007	3.4285	150,000	-	-	-	25,000	175,000	01.08.2008 – 31.07.2009	
	01.08.2007	3.8571	150,000	-	-	-	25,000	175,000	01.08.2009 – 31.07.2010	
	11.10.2007	2.5714	250,000	-	-	-	41,667	291,667	11.10.2007 – 10.10.2008	
	03.06.2008	1.7142	-	2,000,000	-	-	333,333	2,333,333	01.10.2008 – 02.06.2011	
	03.06.2008	1.7142	-	2,000,000	-	-	333,333	2,333,333	01.10.2009 – 02.06.2011	
	03.06.2008	1.7142	-	1,000,000	-	-	166,667	1,166,667	01.04.2010 – 02.06.2011	
	03.06.2008	1.7142	-	1,000,000	-	-	166,667	1,166,667	01.10.2010 – 02.06.2011	
	03.06.2008	1.7142	-	8,276,000	-	(50,000)	1,370,999	9,596,999	03.06.2008 – 02.06.2009	
	03.06.2008	2.1428	-	4,038,000	-	-	673,000	4,711,000	03.06.2008 – 02.06.2010	
	03.06.2008	2.1428	-	2,200,000	-	(50,000)	358,334	2,508,334	03.06.2009 – 02.06.2010	
	03.06.2008	2.1428	-	2,000,000	-	-	333,333	2,333,333	03.06.2009 – 02.06.2011	
03.06.2008	2.5714	-	2,700,000	-	(50,000)	441,666	3,091,666	03.06.2010 – 02.06.2011		
Sub-total小計：			16,430,000	25,214,000	-	(11,100,000)	5,090,666	35,634,666		

OTHER INFORMATION 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目							
			As at 1.4.2008 於 1.4.2008	Issued upon			Adjustment made during the period 本期間內作出 之調整	As at 30.9.2008 於 30.9.2008	Exercise period 行使期	
				Granted during the period 本期間內 授出	exercised during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效				
Employees 僱員										
The Mainland 內地	06.02.2006	2.5714	4,350,000	-	-	(125,000)	704,165	4,929,165	06.02.2008 – 05.02.2009	
	06.02.2006	3.00	4,350,000	-	-	(125,000)	704,165	4,929,165	06.02.2009 – 05.02.2010	
	24.03.2006	2.5714	2,625,000	-	-	-	437,500	3,062,500	06.02.2008 – 05.02.2009	
	24.03.2006	3.00	2,625,000	-	-	-	437,500	3,062,500	06.02.2009 – 05.02.2010	
	08.09.2006	3.00	800,000	-	-	(800,000)	-	-	08.09.2007 – 07.09.2008	
	08.09.2006	3.00	400,000	-	-	-	66,666	466,666	08.09.2008 – 07.09.2009	
	06.02.2007	2.5714	1,050,000	-	-	(70,000)	163,335	1,143,335	06.02.2008 – 05.02.2009	
	06.02.2007	3.00	1,050,000	-	-	(70,000)	163,335	1,143,335	06.02.2009 – 05.02.2010	
	01.08.2007	3.50	400,000	-	-	(400,000)	-	-	01.08.2007 – 31.07.2008	
	01.08.2007	3.4285	300,000	-	-	-	50,000	350,000	01.08.2008 – 31.07.2009	
	01.08.2007	3.8571	300,000	-	-	-	50,000	350,000	01.08.2009 – 31.07.2010	
	11.10.2007	2.5714	150,000	-	-	-	25,000	175,000	11.04.2008 – 10.10.2008	
	11.10.2007	3.00	150,000	-	-	-	25,000	175,000	11.10.2008 – 10.10.2009	
	11.10.2007	3.4285	200,000	-	-	-	33,333	233,333	11.10.2009 – 10.10.2010	
	03.06.2008	1.7142	-	10,000,000	-	-	-	-	10,000,000	01.10.2008 – 02.06.2011
	03.06.2008	1.7142	-	10,000,000	-	-	-	-	10,000,000	01.10.2009 – 02.06.2011
	03.06.2008	1.7142	-	5,000,000	-	-	-	-	5,000,000	01.04.2010 – 02.06.2011
	03.06.2008	1.7142	-	5,000,000	-	-	-	-	5,000,000	01.10.2010 – 02.06.2011
	03.06.2008	1.7142	-	12,600,000	-	-	-	2,100,001	14,700,001	03.06.2008 – 02.06.2009
	03.06.2008	2.1428	-	13,000,000	-	-	-	2,166,667	15,166,667	03.06.2008 – 02.06.2010
03.06.2008	2.1428	-	1,100,000	-	-	-	183,333	1,283,333	03.06.2009 – 02.06.2010	
03.06.2008	2.5714	-	400,000	-	-	-	66,667	466,667	03.06.2010 – 02.06.2011	
Sub-total小計：			18,750,000	57,100,000	-	(1,590,000)	7,376,667	81,636,667		

OTHER INFORMATION 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目							Exercise period 行使期
			As at 1.4.2008 於 1.4.2008	Issued upon				As at 30.9.2008 於 30.9.2008		
				Granted during the period 本期間內 授出	exercised during the period 本期間內因 行使而發行	Lapsed during the period 本期間內 失效	Adjustment made during the period 本期間內作出 之調整			
Advisors 顧問	28.12.2004	1.0628	650,000	-	-	-	108,334	758,334	28.12.2004 - 26.08.2012	
	28.12.2004	1.2857	4,430,000	-	-	-	738,334	5,168,334	28.12.2004 - 26.08.2012	
	15.05.2007	3.50	9,000,000	-	-	(9,000,000)	-	-	15.05.2007 - 14.05.2008	
	15.05.2007	3.00	6,000,000	-	-	-	1,000,000	7,000,000	15.05.2007 - 14.05.2009	
Sub-total 小計：			20,080,000	-	-	(9,000,000)	1,846,668	12,926,668		
Grand total 總計：			94,360,000	85,684,000	(1,300,000)	(30,190,000)	19,759,001	168,313,001		

All the above outstanding share options of PYI were vested in the relevant grantees upon the first date of their respective exercise periods, except for vesting of the 16,253,999 outstanding PYI's share options which were conditional on such grantees satisfying the conditions attached to each grant.

In accordance with the PYI Share Option Scheme, the range of the exercise price of the share options was adjusted from HK\$1.24 and HK\$4.50 to HK\$1.0628 and HK\$3.8571 and the total number of the then outstanding share options under the PYI Share Option Scheme was also adjusted correspondingly on 19 September 2008, as a result of the warrants issued by PYI in September 2008.

以上所有保華尚未行使之購股權均在其各自之行使期的首日，歸屬予有關承授人，除16,253,999份保華尚未行使之購股權，須待承授人履行其個別授出購股權所附帶的條件，方可歸屬。

因保華於2008年9月發行認股權證之緣故，於2008年9月19日，根據保華購股權計劃，購股權之行使價幅度由1.24港元至4.50港元調整至1.0628港元至3.8571港元。而保華購股權計劃下當時尚未行使之購股權數目亦相應作出調整。

OTHER INFORMATION

其他資料

No share option granted under the PYI Share Option Scheme was cancelled during the six months ended 30 September 2008.

In respect of the 85,684,000 share options granted under the PYI Share Option Scheme during the six months ended 30 September 2008, the closing share price of PYI immediately before the date of grant was HK\$1.53.

In respect of the 1,300,000 share options of PYI exercised during the six months ended 30 September 2008, the weighted average closing price of PYI's shares immediately before the date of exercise was HK\$1.52.

(2) PYE Share Option Scheme

PYE (a subsidiary of PYI), adopted its share option scheme ("PYE Share Option Scheme) on 7 September 2005, under which the directors of PYE may, at their discretion, offer any employees, executives or officers, directors of PYE and its subsidiaries ("PYE Group") or any invested entity and any consultant, adviser or agent of any member of PYE Group or any invested entity, who have contributed or will contribute to the growth and development of PYE Group or any invested entity, options to subscribe for shares in PYE subject to the terms and conditions stipulated in the PYE Share Option Scheme. The PYE Share Option Scheme has a life of 10 years until 6 September 2015.

截至2008年9月30日止六個月內，概無根據保華購股權計劃授出的購股權被註銷。

截至2008年9月30日止六個月內，根據保華購股權計劃授出之85,684,000份購股權，於緊接授出當日之前一日，保華股份收市價為1.53港元。

截至2008年9月30日止六個月內行使之1,300,000份保華購股權，於緊接行使當日之前一日，保華股份的平均收市價為1.52港元。

(2) 保華建業購股權計劃

保華建業(保華之一間附屬公司)於2005年9月7日，採納其購股權計劃(「保華建業購股權計劃」)，根據此計劃，保華建業董事可酌情向對或將會對保華建業及其附屬公司(「保華建業集團」)或任何投資機構作出貢獻之保華建業集團或任何投資機構之任何僱員、行政人員或高級職員、董事及保華建業集團任何成員公司或任何投資機構之諮詢人、顧問或代理授予可按保華建業購股權計劃的條款及條件認購保華建業股份的購股權。保華建業購股權計劃有效期為10年，直至2015年9月6日。

OTHER INFORMATION 其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of shares issuable under the options granted 根據獲授購股權可發行的股份數目					As at 30.9.2008 於 30.9.2008	Exercise period 行使期
			As at 1.4.2008 於 1.4.2008	Re-classified during the period 本期間內重新分類 (Note附註)	Issued upon exercise during the period 本期間內因行使而發行	Lapsed during the period 本期間內失效			
Director 董事									
Lau Ko Yuen, Tom 劉高原	08.06.2007	1.36	500,000	-	-	-	500,000	01.07.2007 – 30.06.2009	
Employees 僱員									
	03.02.2006	0.70	500,000	(500,000)	-	-	-	03.02.2006 – 06.09.2015	
	03.02.2006	0.85	500,000	(500,000)	-	-	-	01.01.2007 – 06.09.2015	
	03.02.2006	1.00	500,000	(500,000)	-	-	-	01.01.2008 – 06.09.2015	
	09.02.2006	0.90	2,800,000	(600,000)	(1,000,000)	-	1,200,000	09.02.2008 – 08.02.2009	
	13.07.2006	1.00	214,000	-	(214,000)	-	-	13.07.2006 – 12.07.2008	
	13.07.2006	1.00	1,500,000	-	(1,300,000)	-	200,000	13.07.2007 – 12.07.2009	
	13.07.2006	1.00	2,000,000	-	-	-	2,000,000	13.07.2008 – 12.07.2009	
	30.05.2007	1.34	1,500,000	(600,000)	-	(900,000)	-	01.07.2007 – 30.06.2008	
	30.05.2007	1.34	1,500,000	(600,000)	-	-	900,000	01.07.2008 – 30.06.2009	
	30.05.2007	1.34	9,500,000	-	-	(900,000)	8,600,000	09.02.2008 – 08.02.2009	
	08.06.2007	1.36	1,500,000	-	-	-	1,500,000	01.07.2007 – 30.06.2009	
	28.12.2007	1.40	600,000	-	-	-	600,000	01.09.2008 – 31.08.2009	
Other participants 其他參與者									
	03.02.2006	0.70	-	500,000	(500,000)	-	-	03.02.2006 – 06.09.2015	
	03.02.2006	0.85	-	500,000	(500,000)	-	-	01.01.2007 – 06.09.2015	
	03.02.2006	1.00	-	500,000	(500,000)	-	-	01.01.2008 – 06.09.2015	
	09.02.2006	0.90	-	600,000	-	-	600,000	09.02.2008 – 08.02.2009	
	30.05.2007	1.34	-	600,000	-	(600,000)	-	01.07.2007 – 30.06.2008	
	30.05.2007	1.34	-	600,000	-	-	600,000	01.07.2008 – 30.06.2009	
	30.05.2007	1.34	1,800,000	-	-	-	1,800,000	09.02.2008 – 08.02.2009	
	28.12.2007	1.40	1,000,000	-	-	-	1,000,000	01.06.2008 – 31.05.2009	
Grand total 總計：			25,914,000	-	(4,014,000)	(2,400,000)	19,500,000		

OTHER INFORMATION

其他資料

Note:

Certain persons ceased to work under employment contract; and accordingly, their share options were re-classified from the category of "Employees" to the category of "Other participants".

All the above outstanding share options of PYE will be vested in the relevant grantees upon the first date of their respective exercise periods.

No share option of PYE was granted or cancelled during the period.

In respect of the 4,014,000 PYE's share options exercised during the period, the weighted average closing price of the PYE's shares immediately before the dates of exercise was HK\$1.219.

SHARE AWARD SCHEMES

(1) PYI Share Award Scheme

This share award scheme, adopted by PYI on 23 February 2006, allows PYI to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Group) by way of PYI shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

During the period, a total of 156,000 shares of PYI became vested in 9 employees under this scheme.

(2) PYE Share Award Scheme

This scheme, adopted by PYE on 6 September 2006, allows PYE to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of PYE Group) by way of PYE shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

No share of PYE was awarded under this scheme during the period.

附註：

隨著若干人士終止僱用合約下之工作，彼等之購股權由「僱員」類別從新分類為「其他參與者」類別。

以上所有保華建業尚未行使之購股權均在其各自之行使期的首日，歸屬予有關承授人。

期內概無保華建業購股權被授出或註銷。

緊接行使4,014,000份保華建業購股權當日前，保華建業股份之加權平均收市價為1.219港元。

股份獎勵計劃

(1) 保華股份獎勵計劃

保華於2006年2月23日採納此股份獎勵計劃，向合資格人士（包括本集團之僱員、董事、諮詢人、顧問及代理）以保華股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

期內，已根據此計劃歸屬合共156,000股保華股份予9位僱員。

(2) 保華建業股份獎勵計劃

保華建業於2006年9月6日採納此計劃，向合資格人士（包括保華建業之僱員、董事、諮詢人、顧問及代理）以保華建業股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有直至指定的歸屬條件達成為止。

期內，概無根據此計劃獎授保華建業股份。

OTHER INFORMATION

其他資料

SHARE FINANCING PLANS

(1) PYI Share Financing Plan

This plan, adopted by PYI on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from PYI or from a company within the Group to acquire new or old PYI shares on a non-recourse basis with the subject shares pledged to PYI as security, subject always to connected transaction and other relevant provisions under the Listing Rules.

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

(2) PYE Share Financing Plan

This plan, adopted by PYE on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of PYE Group) to borrow funds from PYE or from a company within the PYE Group to acquire new or old PYE shares on a non-recourse basis with the subject shares pledged to PYE as security, subject always to connected transaction and other relevant provisions under the Listing Rules.

During the period, no financing to eligible persons was provided by the PYE Group under this plan.

股份融資計劃

(1) 保華股份融資計劃

保華於2006年2月14日採納此計劃，合資格人士（包括本集團之僱員、董事、諮詢人、顧問及代理）可在不被追索的基礎下，向保華或本集團內一家公司借款以認購新或舊保華股份，而將此等股份抵押保華作為保證，惟須符合《上市規則》之關連交易及其它相關條文之規定。

期內，本集團並無根據此計劃向合資格人士提供任何融資。

(2) 保華建業股份融資計劃

保華建業於2006年9月6日採納此計劃，合資格人士（包括保華建業之僱員、董事、諮詢人、顧問及代理）可在不被追索的基礎下，向保華建業或保華建業集團內一家公司借款以認購新或舊保華建業股份，而將此等股份抵押保華建業作為保證，惟須符合《上市規則》之關連交易及其它相關條文之規定。

期內，保華建業集團並無根據此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 SHAREHOLDERS

So far as is known to any Director or chief executive of PYI, as at 30 September 2008, the following persons had an interest/short position in the shares and underlying shares of PYI as recorded in the register of PYI required to be kept under section 336 of the SFO:

股東權益及淡倉

就董事或保華最高行政人員所知，於2008年9月30日，下列人士於保華股份及相關股份中擁有根據《證券及期貨條例》第336條置存的登記冊內之權益／淡倉：

(1) Substantial shareholders

(1) 主要股東

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)	% of issued share capital 佔已發行股本的百分比 (Note附註2)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	13,975,123 (Note附註3)	0.93
	Interest of controlled corporation 受控法團權益 (Note附註4)	471,931,325 (Note附註5)	31.28
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note附註6)	485,906,448 (Note附註7)	32.21
ITC 德祥企業	Interest of controlled corporation 受控法團權益 (Note附註4)	471,931,325 (Note附註5)	31.28
ITC Investment	Interest of controlled corporation 受控法團權益 (Note附註4)	471,931,325 (Note附註5)	31.28
Hollyfield	Beneficial owner 實益擁有人 (Note附註4)	471,931,325 (Note附註5)	31.28

OTHER INFORMATION

其他資料

Notes:

1. All the above interests in the shares and underlying shares of PYI were long positions.
2. Based on PYI's issued share capital of 1,508,393,517 shares as at 30 September 2008.
3. Such interests comprised 11,978,677 shares and 1,996,446 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
4. Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 471,931,325 shares/underlying shares in PYI. Accordingly, ITC Investment and ITC were deemed to be interested in the said 471,931,325 shares/underlying shares held by Hollyfield. Galaxyway, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 30.08% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 4.69% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 34.77% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares/underlying shares held by Hollyfield.
5. Such interests comprised 404,512,565 shares and 67,418,760 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
6. Ms Ng Yuen Lan, Macy, the spouse of Dr Chan Kwok Keung, Charles, was deemed to be interested in the said 471,931,325 shares/underlying shares held by Hollyfield and 13,975,123 shares/underlying shares held directly by Dr Chan Kwok Keung, Charles.
7. Such interests comprised 416,491,242 shares and 69,415,206 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.

附註：

1. 上述保華股份及相關股份的權益均為好倉。
2. 以2008年9月30日的保華1,508,393,517股已發行股本為基準。
3. 該等權益包括11,978,677股股份及由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之1,996,446股相關股份。
4. ITC Investment (即德祥企業之全資附屬公司)之全資附屬公司Hollyfield擁有471,931,325股保華股份/相關股份。據此，ITC Investment及德祥企業被視為於Hollyfield持有之上述471,931,325股股份/相關股份中擁有權益。而由陳國強博士間接全資擁有之公司Galaxyway則擁有德祥企業已發行股本約30.08%。陳國強博士亦以個人名義持有德祥企業已發行股本約4.69%。由於陳國強博士擁有德祥企業合共約34.77%權益，故被視為於Hollyfield持有之該等股份/相關股份中擁有權益。
5. 該等權益包括404,512,565股股份及由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之67,418,760股相關股份。
6. 陳國強博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之471,931,325股股份/相關股份中及陳國強博士直接持有之13,975,123股股份/相關股份中擁有權益。
7. 該等權益包括416,491,242股股份及由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之69,415,206股相關股份。

OTHER INFORMATION 其他資料

(2) Other persons

(2) 其他人士

Name 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)	% of issued share capital 佔已發行股本 的百分比 (Note附註2)
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note附註3)	167,989,557 (Note附註4)	11.14
Och-Ziff Capital Management Group LLC (“Och-Ziff Capital”)	Interest of controlled corporation 受控法團權益 (Note附註3)	167,989,557 (Note附註4)	11.14
Och-Ziff Holding Corporation (“Och-Ziff Holding”)	Interest of controlled corporation 受控法團權益 (Note附註3)	167,989,557 (Note附註4)	11.14
OZ Management L.P. (“OZ Management”)	Investment manager 投資經理 (Note附註3)	167,989,557 (Note附註4)	11.14
OZ Asia Master Fund, Ltd. (“OZ Asia”)	Beneficial owner 實益擁有人 (Note附註3)	90,415,697	5.99
Gandhara Master Fund Ltd.	Investment manager 投資經理	116,457,994	7.72
The Children’s Investment Fund Management (UK) LLP	Investment manager 投資經理 (Note附註5)	105,362,000	6.99
The Children’s Investment Master Fund	Beneficial owner 實益擁有人 (Note附註5)	105,362,000	6.99
UBS AG 瑞銀集團	Security interest 擔保權益	89,239,783	5.91
Christian Emil Toggenburger	Beneficial owner 實益擁有人	84,244,397	5.58

OTHER INFORMATION

其他資料

Notes:

1. All the above interests in the shares and underlying shares of PYI were long positions.
2. Based on PYI's issued share capital of 1,508,393,517 shares as at 30 September 2008.
3. OZ Management, a wholly-owned subsidiary of Och-Ziff Holding (which was, in turn, a wholly-owned subsidiary of Och-Ziff Capital) through its various direct wholly-owned subsidiaries and entities (including OZ Asia) held interests in the shares/underlying shares in PYI. Mr Daniel Saul Och owned approximately 79.10% interest in Och-Ziff Capital. As such, Mr Daniel Saul Och, Och-Ziff Capital, Och-Ziff Holding and OZ Management were deemed to be having the same interests in the shares/underlying shares in PYI as OZ Asia and other wholly-owned subsidiaries and entities of OZ Management.
4. Such interests comprised 143,991,052 shares and 23,998,505 underlying shares in respect of warrants issued by PYI as the final dividend for the year ended 31 March 2008.
5. The Children's Investment Master Fund was accustomed or obliged to act in accordance with the directions or instructions of The Children's Investment Fund Management (UK) LLP. Therefore, The Children's Investment Fund Management (UK) LLP was deemed to be having the same interests in the shares/underlying shares in PYI as The Children's Investment Master Fund.

Save as disclosed above, as at 30 September 2008, PYI had not been notified by any persons (other than Directors or chief executives) who had interests or short positions in the shares or underlying shares of PYI which would fall to be disclosed to PYI under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by PYI under Section 336 of the SFO.

附註：

1. 上述保華股份及相關股份的權益均為好倉。
2. 以2008年9月30日的保華1,508,393,517股已發行股本為基準。
3. Och-Ziff Holding (即Och-Ziff Capital之全資附屬公司)之全資附屬公司OZ Management通過其不同之直接全資附屬公司及機構(包括OZ Asia)持有保華股份／相關股份之權益，而Daniel Saul Och先生則擁有Och-Ziff Capital約79.10%權益。故此Daniel Saul Och先生、Och-Ziff Capital、Och-Ziff Holding及OZ Management被視作與OZ Asia及其他OZ Management的全資附屬公司及機構在保華股份／相關股份中享有同等權益。
4. 該等權益包括143,991,052股股份及由保華發行作為截至2008年3月31日止年度之末期股息之認股權證所涉及之23,998,505股相關股份。
5. The Children's Investment Master Fund乃習慣或有責任根據The Children's Investment Fund Management (UK) LLP之指示或指導行事。因此，The Children's Investment Fund Management (UK) LLP被視為於The Children's Investment Master Fund所擁有之股份／相關股份中擁有相同之權益。

除上文所披露者外，於2008年9月30日，概無任何人士（董事或最高行政人員除外）曾知會保華擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向保華披露或記載於保華按《證券及期貨條例》第336條置之登記冊內的保華股份或相關股份之權益或淡倉。

OTHER INFORMATION

其他資料

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the period, neither PYI nor any of its subsidiaries purchased, sold or redeemed any of PYI's listed securities.

SECURITIES IN ISSUE

As at the period end, there were 1,508,393,517 shares of PYI in issue. PYI also had outstanding warrants of HK\$251,389,919 which are exercisable at any time on or before 25 September 2009 at an initial subscription price of HK\$1.00 per share, subject to anti-dilutive adjustments.

CORPORATE GOVERNANCE

PYI has complied with all applicable code provisions of the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules throughout the period ended 30 September 2008.

During the period under review, the functions and composition of the board of Directors (the "Board") and all Board committees remain the same as those set out in the Corporate Governance Report on pages 64 to 83 of the PYI's annual report dated 18 July 2008.

The Board also continued its progressive efforts to maintain and enhance the effectiveness of the Group's system of internal control covering all material areas, including its financial, operational and compliance controls and its risk management functions.

PYI has adopted the Model Code as its own code for dealing in the securities of PYI by the Directors and the relevant employees of the Group.

According to specific enquiries made by PYI, all Directors and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the period.

購買、出售或贖回上市證券

期內，保華或其任何附屬公司概無購買、出售或贖回保華之上市證券。

已發行證券

於期結日，保華之已發行股份為1,508,393,517股。保華亦有尚未行使之認股權證251,389,919港元，可於2009年9月25日或之前任何時間，按初步認購價每股1.00港元(可予反攤薄性之調整)行使。

企業管治

保華已於截至2008年9月30日止期間遵守《上市規則》附錄14所載之《企業管治常規守則》。

於期內，董事局及轄下所有委員會之職能及組成與保華於2008年7月18日刊發之年報第64至83頁之《企業管治報告》內所載者相同。

董事局亦著力提高本集團在內部控制各重要方面之有效性，涵蓋了財政、營運及監察控制及風險管理職能。

保華已經採用《標準守則》作為董事和本集團相關僱員在買賣保華證券時所需遵守之守則。

根據保華的特定查詢，全體董事及本集團相關僱員確認在本期間一直有遵守《標準守則》列載之所需標準。

OTHER INFORMATION

其他資料

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advance to entities

As at 30 September 2008, 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 2008, the aggregate amount of the financial assistance provided by the Group to its associated companies and jointly controlled entities (collectively the "Affiliated Companies" within the meaning under Chapter 13 of the Listing Rules) and the guarantees given by the Group for facilities granted to the Affiliated Companies did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

REVIEW OF ACCOUNTS

The audit committee of PYI has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2008 in conjunction with PYI's external auditors.

The Board has appointed the external auditors to conduct 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 on the unaudited condensed consolidated financial statements for the six months ended 30 September 2008.

根據《上市規則》第13.20及13.22條作出披露

(1) 給予實體的貸款

於2008年9月30日，向實體提供之貸款個別並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 為聯屬公司提供財務資助及作出擔保

於2008年9月30日，本集團給予其聯營公司及共同控制實體（按《上市規則》第13章之界定，統稱「聯屬公司」）之財務資助及本集團就授予聯屬公司之融資所作出之擔保合共不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

賬目審閱

保華審核委員會聯同保華的外聘核數師已審閱本集團截至2008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布之《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2008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, Independent Non-Executive Director

Chow Ming Kuen, Joseph *OBE, JP*

Deputy Chairman and Managing Director

Lau Ko Yuen, Tom

Non-Executive Director

Chan Kwok Keung, Charles

Independent Non-Executive Directors

Kwok Shiu Keung, Ernest

Chan Shu Kin

Leung Po Wing, Bowen Joseph *GBS, JP*

Li Chang An

Board Committees

Audit Committee

Chan Shu Kin (*Chairman*)

Chow Ming Kuen, Joseph *OBE, JP*

Kwok Shiu Keung, Ernest

Leung Po Wing, Bowen Joseph *GBS, JP*

Remuneration Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Lau Ko Yuen, Tom

Kwok Shiu Keung, Ernest

Leung Po Wing, Bowen Joseph *GBS, JP*

Nomination Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Lau Ko Yuen, Tom

Kwok Shiu Keung, Ernest

Chan Kwok Keung, Charles (*Alternate to Lau Ko Yuen, Tom*)

Chan Shu Kin (*Alternate to Kwok Shiu Keung, Ernest*)

Compliance Committee

Chow Ming Kuen, Joseph *OBE, JP* (*Chairman*)

Kwok Shiu Keung, Ernest

Chan Shu Kin

Ko Hiu Fung

Share Repurchase Committee

Chan Shu Kin (*Chairman*)

Chow Ming Kuen, Joseph *OBE, JP* (*Alternate to Chan Shu Kin*)

Lau Ko Yuen, Tom

董事局

主席 (獨立非執行董事)

周明權 *OBE, JP*

副主席兼總裁

劉高原

非執行董事

陳國強

獨立非執行董事

郭少強

陳樹堅

梁寶榮 *GBS, JP*

李昌安

董事局轄下委員會

審核委員會

陳樹堅 (主席)

周明權 *OBE, JP*

郭少強

梁寶榮 *GBS, JP*

薪酬委員會

周明權 *OBE, JP* (主席)

劉高原

郭少強

梁寶榮 *GBS, JP*

提名委員會

周明權 *OBE, JP* (主席)

劉高原

郭少強

陳國強 (替任劉高原)

陳樹堅 (替任郭少強)

法規委員會

周明權 *OBE, JP* (主席)

郭少強

陳樹堅

高曉峰

股份回購委員會

陳樹堅 (主席)

周明權 *OBE, JP* (替任陳樹堅)

劉高原

Qualified Accountant

Wong Yiu Hung

Company Secretary

Ko Hiu Fung

Authorised Representatives

Lau Ko Yuen, Tom

Ko Hiu Fung

Wong Yiu Hung

(Alternate to Lau Ko Yuen, Tom and Ko Hiu Fung)

Auditors

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited

Bank of Communications Co., Ltd.

Bank of Jiangsu

BNP Paribas

China Construction Bank Corporation

China Merchants Bank Co., Ltd.

CITIC Ka Wah Bank Limited

DBS Bank Limited

Hang Seng Bank Limited

Industrial and Commercial Bank of China Limited

The Bank of East Asia, Limited

Wing Hang Bank, Limited

Legal Advisers

Conyers Dill & Pearman (Bermuda)

Dewell & Partners (PRC)

DLA Piper Hong Kong (Hong Kong)

Herbert Smith (Hong Kong)

JC Master Law Offices (PRC)

Richards Butler (Hong Kong)

Vincent T.K. Cheung, Yap & Co. (Hong Kong)

Financial Advisers

Anglo Chinese Corporate Finance, Limited

KPMG Corporate Finance Limited

PricewaterhouseCoopers (Shenzhen) Consulting Limited

Somerley Limited

Public Relations Consultant

Strategic Financial Relations Limited

合資格會計師

黃耀雄

公司秘書

高曉峰

授權代表

劉高原

高曉峰

黃耀雄

(替任劉高原及高曉峰)

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

交通銀行股份有限公司

江蘇銀行

法國巴黎銀行

中國建設銀行股份有限公司

招商銀行股份有限公司

中信嘉華銀行有限公司

星展銀行

恒生銀行有限公司

中國工商銀行股份有限公司

東亞銀行有限公司

永亨銀行有限公司

法律顧問

Conyers Dill & Pearman (百慕達)

得偉君尚律師事務所(中國)

歐華律師事務所(香港)

許拔史密夫律師行(香港)

泰和律師事務所(中國)

齊伯禮律師行(香港)

張葉司徒陳律師事務所(香港)

財務顧問

英高財務顧問有限公司

畢馬威企業財務有限公司

普華永道諮詢(深圳)有限公司

新百利有限公司

公共關係顧問

縱橫財經公關顧問有限公司

CORPORATE INFORMATION

公司資料

Share Incentive Schemes Administrators

BOCI-Prudential Trustee Limited

(Share Award Scheme – Trustee)

BOCI Securities Limited

(Share Financing Plan – Custodian;
Share Option Scheme – Administrator)

股份獎賞計劃之管理人

中銀國際英國保誠信託有限公司

(股份獎勵計劃 – 受託人)

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

31/F, Paul Y. Centre

51 Hung To Road

Kwun Tong, Kowloon

Hong Kong

Tel: +852 2831 8338

Fax: +852 2372 0641

主要營業地點

香港

九龍觀塘

鴻圖道51號

保華企業中心31樓

電話: +852 2831 8338

傳真: +852 2372 0641

Principal Share Registrars and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM 08

Bermuda

Branch Share Registrars and Transfer Office

Tricor Secretaries Limited

26/F, Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong

股份過戶登記分處

卓佳秘書商務有限公司

香港

灣仔

皇后大道東28號

金鐘匯中心26樓

Website

www.pyicorp.com

網址

www.pyicorp.com

Stock Code

Hong Kong Stock Exchange

498

American Depository Receipt

PYIFY

Frankfurt Stock Exchange

PYW

股份代號

香港交易所

498

美國預託證券

PYIFY

法蘭克福證券交易所

PYW

Warrant Code

Hong Kong Stock Exchange

849

認股權證代號

香港交易所

849



31/F, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong

香港九龍觀塘鴻圖道51號保華企業中心31樓

Tel 電話: +852 2831 8338 Fax 傳真: +852 2372 0641

www.pyicorp.com