

CHAIRMAN'S STATEMENT
主席報告書

OUR ANNUAL RESULTS
ARE SATISFACTORY
AMID THE GLOBAL
ECONOMIC CONTEXT

在現時全球經濟環境下，
保華集團年內表現令人滿意



This year, we achieved several milestones, including the soft opening of Yangkou Port, the operation of the Yellow Sea Crossing and investment in Yichang Port etc.

年內集團達到多個里程碑，包括洋口港初步通航，黃海大橋通車，及投資宜昌港等。

DEAR SHAREHOLDERS,

I am pleased to report our annual results for the year ending 31 March 2009, which are satisfactory amid the downturn of global economy. Our net profit after taxation is HK\$139 million (2008: HK\$360 million), a decrease of 61% year-on-year. The Board has resolved not to declare final dividend for the year (2008: one warrant for every six PYI shares).

The year 2008 marked an important time in the history of contemporary China. The progress of our nation's modernization was fully demonstrated by the successful Beijing Olympics and the timely crisis management of 512 massive earthquakes. The RMB4 trillion program launched by the Central Government in the third quarter, in response to the global financial crisis and fallen export trade, was also an impressive move.

2008 has been equally important for PYI, having achieved several milestones, including the soft opening of Yangkou Port in October 2008 and operation of the Yellow Sea Crossing, and the investment in Jiangyin New Port District. We also extended our foothold to the middle reach of Yangtze by acquiring the Yichang Port Group. These motivating achievements mark the fruit of our persistent effort in implementing our Yangtze Strategy over the past few years, and are also expected to contribute profit in the near future, enhancing the profitability of existing ports by forming an efficient bulk cargo network. A detailed review of our operations during the period is set out in the Managing Director's Report.

Further good news include the Group's rewarding title of "Caring Company" by the Hong Kong Council of Social Service, in recognition of our consistent efforts in building a charitable community. Our efforts in building harmonious communities are extended to all the communities where we have business

各位股東：

本人欣然向閣下呈報集團截至2009年3月31日止財政年度的業績。在全球經濟惡化的情況下，保華集團年內表現令人滿意，除稅後盈利達1.39億港元（2008年：3.6億港元），按年下跌61%。董事局決議不宣派本年度的末期股息（2008年：每6股保華集團股份派發1份認股權證）。

2008年是中國當代歷史上重要的一年。北京奧運會取得完滿成功及對四川大地震的適時處理，都體現了我國現代化的發展進程。而下半年面對全球金融危機及出口貿易下滑，中央政府果斷地在第三季推出總值高達人民幣4萬億元的經濟刺激方案，亦令國際側目。

這一年對保華集團同樣別具意義。年內集團達到多個里程碑，包括洋口港在2008年10月初步通航，黃海大橋通車，及投資江陰新港區。集團又成功收購宜昌港務集團，把業務擴展至長江中游。這些令人鼓舞的進展，是集團多年來持續貫徹長江策略的成果，並會在不久的將來貢獻盈利。另一方面，我們的大宗散貨中轉網絡日趨完善，也將有助進一步提升其他現有港口的盈利能力。有關集團期內之業務發展，詳見《總裁報告書》。

期內保華集團獲得由香港社會服務聯會頒發的「商界展關懷」榮譽，表揚及公開嘉許集團一直回饋社會。集團積極贊助學術活動，注重施工項目的

engagements with sponsorship to education activities and environmental measures in construction projects. We also maintain high standards of corporate governance across offices in the Mainland with the implementation of consistent internal audit programs and the provision of relevant training for our Mainland team.

In a challenging time when the global economy is widely expected to contract in the year ahead, the Mainland maintains a steady, though slightly slow, pace of economic growth, and is anticipated to be the global engine for the smooth recovery. To show the importance of the Yangtze Region, numerous top officials have visited the sites and this clearly proves the region's position as the spearhead of China's economic development.

As you will witness in the foreseeable future, our Yangtze Strategy is focused on growing together with the region. First and foremost, the network of ports provides an efficient and reliable means of transporting bulk cargo to satisfy the domestic demand for primary goods and materials during the rapid development of Mid to West China. Secondly, a significant portion of the RMB4 trillion program is designated for infrastructure development, speeding up the progress of peripheral infrastructure that links up the ports with other transportation systems.

環保措施，不遺餘力在業務所在之社區建立和諧社會。為了維持國內各單位的企業管治水平，集團又對國內各業務單位進行定期內部審核，並提供有關培訓。

全球經濟公認將在來年收縮，外圍環境將繼續充滿挑戰。另一方面，中國的經濟增長雖然放緩，但仍然保持穩定，故已被視為世界經濟增長之推動器，將帶動全球經濟復甦。長江流域地區的發展獲得多名國家領導關懷及重視，此地區務必成為中國經濟發展中的火車頭。

在可預見的將來，長江策略將會令集團與長江沿岸區域共同增長。隨著國內中西部急速發展，港口網絡正能提供高效率及可靠的大宗散貨中轉貨運，滿足國內對主要商品及材料的殷切需求。與此同時，人民幣4萬億元刺激經濟計劃中，基建發展佔相當大的比例，連接長江策略下各港口及其他交通系統的周邊基建亦將因而加速發展。



Our Yangtze Strategy is focused on growing together with the region, leading towards a profitable future.

在可預見的將來，長江策略將會令集團與長江沿岸區域共同增長，並帶來長遠回報。

I sincerely take this opportunity to give recognition to my fellow Board Members, our executives and staff across the nation for their dedication and loyal service. I am most grateful to our shareholders, clients and partners for their trust in our vision over the years. We appreciate your continual support through the difficult economic times as we aim to deliver sustaining returns to our shareholders with our unwavering commitment in the Yangtze Strategy.

Yours faithfully,

Joseph Chow *OBE, JP*
Chairman

Hong Kong, 17 July 2009

我謹藉此機會，向董事局全人，以及在各地專心致志，竭誠盡忠的管理層及員工致意。我亦衷心感謝股東、客戶、夥伴多年來對集團願景的信任。我們感激股東在這個艱難的經濟環境下給予集團從不間斷的支持，定會繼續履行長江策略，承諾為股東帶來長遠回報。

主席
周明權 *OBE, JP*
謹啟

香港，2009年7月17日

