



YANGKOU PORT
洋口港

Soft-opening of a New Seaport in Eastern China

華東新港建成 實踐江海聯動



PYI develops, owns and operates Yangkou Port, a natural deep-sea port on Jiangsu's eastern coast, near the mouth of the Yangtze River. It is poised to become a major deep-sea port in Eastern China, specializing in bulk cargo including raw materials, coal, petroleum and chemicals storage, trans-shipment as well as a large-scale petrochemical industrial and logistic zone. This development comprises of an industrial and logistics park, a 12.6 km Yellow Sea Crossing and a 1.4 sq km man-made island acting as a base for more than 30 berths. The total land bank reaches a massive 42 sq km.

Yangkou Port's soft-opening was declared in October 2008, with the first general cargo berth in operation. The Yellow Sea Crossing commenced operation in the same year and the construction of the Pipeline Bridge commenced in February 2009. In addition, the construction of the LNG facilities has also commenced on the 0.3 sq km land parcel acquired by PetroChina on the Sun Island. Embankment works for 22 sq km of land has been completed while the final 20 sq km industrial land bank is underway, with 10 sq km scheduled for completion in 2010.

In June 2009, the State Council approved in principle the Jiangsu Coastal Region Development Plan, which contains Yangkou Port as one of the major focal development ports. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port are being developed concurrently.

由保華集團發展、擁有並經營的洋口港為江蘇省東面沿海的一個天然深海港口，毗鄰長江口。洋口港銳意成為華東地區之主要深海港口，專注於原材料、煤炭、石油等大宗散貨、化學品儲存及運輸，同時作為大型石油化學品工業物流區。整項發展工程主要包括臨港工業物流園、長達12.6公里的黃海大橋及面積達1.4平方公里之人工島；島上將建設超過30座深海泊位。土地總儲備量達42平方公里。

洋口港於2008年10月初步通航，通用碼頭開始運作。黃海大橋於同年全線通車，而管線橋則於2009年2月動工。中石油已於太陽島上0.3平方公里之土地，開始興建液化天然氣設施。22平方公里土地之圍墾工程已經完成，而其餘20平方公里之工業用土地儲備之有關工程正繼續進行，其中10平方公里土地預計將於2010年完成。

2009年6月，國務院原則上批准江蘇沿海地區發展規劃，當中洋口港為主要重點發展港口之一。與洋口港相關的高速公路、鐵路、水道及其他接駁基建及公用設施正同時建設。





NANTONG PORT GROUP
南通港口集團

Major Dry Bulk Hub Port in the Yangtze Delta

長三角主要乾散貨樞紐港



Nantong Port is a major river port in the Yangtze Delta and one of China's category-one national ports which is opened to foreign trade. As an important hub port of the country, it owns a shoreline of 4.2 km and a land mass of 1.5 sq km with 5 major terminals namely Tongzhou Terminal, Jianghai Terminal, Yaogang Terminal, Langshan Terminal and the Container Terminal. They together operate 23 berths, including 2 berths for vessels of 150,000 tonnage, 5 berths for vessels of 70,000 tonnage, 3 berths for vessels of 50,000 tonnage and 3 berths for vessels of 10,000 tonnage.

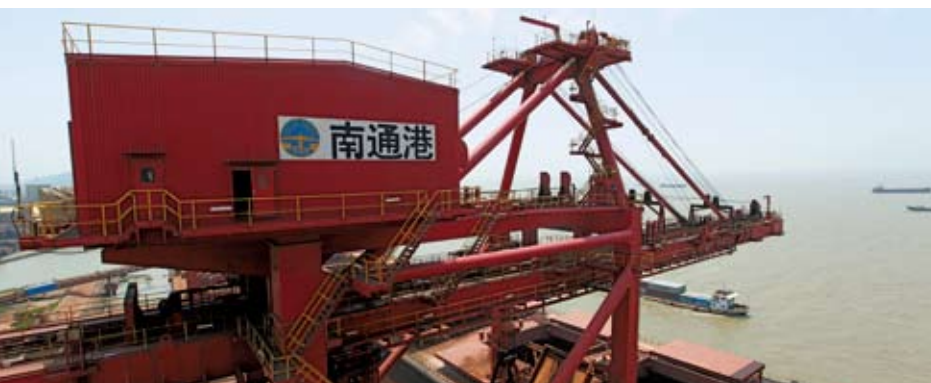
Nantong Port Group is the core port enterprise at Nantong Port, accounting for nearly 50% of its total throughput. The main dry bulk cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, sulphur, fertilizers, grains and edible oil. It is an ideal hub port for cargo trans-shipment as it provides easy access to the Yangtze Region by road and waterway.

2008 marked Nantong Port's third consecutive year with over 100 million tonnes annual throughput. Annual cargo throughput of Nantong Port Group exceeded 54 million tonnes in 2008, a decrease of 7% from the previous year. Container throughput recorded new high at 400,000 TEUs, representing 8% year-on-year growth.

南通港為長江三角洲主要河港及國家一類開放對外貿易的口岸。作為國家其中一個重要樞紐港，南通港擁有長江岸綫4.2公里，佔地1.5平方公里，包括五個主要碼頭，即通州港、江海港、姚港港、狼山港及集裝箱碼頭。該五個碼頭合共經營23座生產泊位，其中包括2座15萬噸級泊位、5座7萬噸級泊位、3座5萬噸級泊位及3座1萬噸級泊位。

南通港口集團是南通港之主要港口企業，佔南通港約50%之貨物吞吐量。南通港口集團處理之主要乾散貨種有鐵礦、礦石、水泥熟料、鋼材、煤炭、硫磺、化肥、穀物及成品油。由於南通港可以水陸兩路接連長江流域，所以成為理想之貨物中轉集散樞紐港。

於2008年乃南通港連續第3年突破億噸年吞吐量。南通港於2008年之全年散貨吞吐量達5,400萬噸，較去年減少7%。集裝箱吞吐量錄得新高，達400,000標準箱，按年增長8%。





MINSHENG GAS
民生石油

Leading LPG Hub in Central China

華中主要液化石油氣儲庫



Based in Wuhan, Minsheng Gas owns and operates the largest liquefied petroleum gas (LPG) river terminal and storage tank farm in mid-stream Yangtze. It is a leading player in the Wuhan LPG market for automotive consumption, as well as wholesale and distribution of LPG products. Minsheng Gas is poised to boost its leading position in the infrastructure and logistics facilities for LPG, oil and liquid bulk chemicals market in Central China.

In 2008, the performance of Minsheng Gas improved substantially, with throughput at the river terminal and the storage tank facilities picked up on a growth trend again since the third and fourth quarters of 2008. The LPG distribution business returned to healthy operating margin after several uplifts of nation-wide price regime approved by the Central Government.

Under the suppressed domestic oil price regime in early 2008, Minsheng Gas, as a responsible corporate citizen, switched to the lower cost domestic LPG in order to mitigate cost and maintain steady supply in Wuhan. Losses at times of negative margin were partly offset by the Government subsidy and part of the subsidy was booked during the year.

民生石油總部設於武漢，擁有及經營長江中游地區最大型之液化氣碼頭和儲罐設施。民生石油在武漢之車用液化氣市場，以及當地批發及零售液化氣市場均舉足輕重。民生石油專心致志，領先華中與液化氣、石油及大宗液體化工相關之基建及物流市場。

自2008年第三及第四季起，分銷量及碼頭和儲罐設施之吞吐量均回升，令民生石油之業績表現於本年度內明顯改善。中央政府多次批准提高價格，液化氣分銷業務之經營利潤得以回復正常水平。

年初，民生石油盈利受到內地壓抑油價的體制而有所影響。作為一個負責任的公司法人，民生石油轉向成本較低的內地液化氣，以減低成本及維持武漢市的穩定供應。在負毛利期間，民生石油獲政府補貼以沖抵部份虧損，而部份補貼亦於年內入賬。





PAUL Y. ENGINEERING
保華建業

The Trusted Brand in Engineering and Infrastructure

備受推崇的基建及工程企業品牌

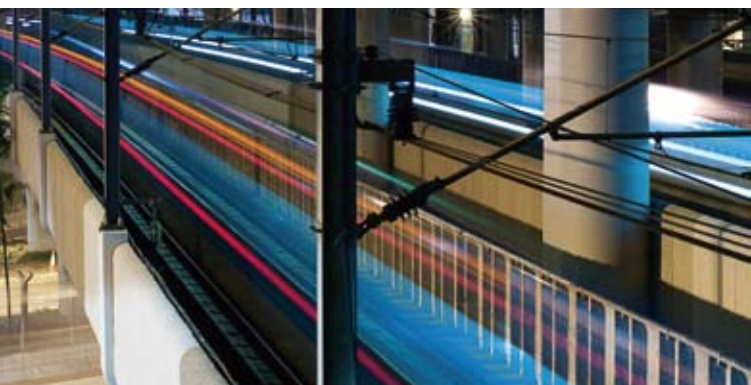


As an international engineering and property services group, Paul Y. Engineering (PYE) is dedicated to providing a complete range of services to the property sectors and communities in Hong Kong, Macau, the Mainland and Middle East. For over 60 years, PYE has played a significant role in shaping Hong Kong's skyline with its world-class infrastructure, including major commercial and residential buildings, public housing, institutional facilities, highways, railways, tunnels, port works, water and sewage treatment facilities etc.

The performance of PYE during the year was constrained by weakening demand for construction and project development services amid the global economic turmoil. The Group, however, successfully secured new contracts totaling HK\$4,149 million during the year, a 165% growth year-on-year. As at year end, the total value of contracts on hand amounted to HK\$10,625 million, a 12% growth year-on-year. Subsequent to the year end, PYE further secured new contracts of HK\$2,662 million.

保華建業為跨國工程及房地產服務集團，致力為香港、澳門、內地及中東地區各地之房地產業提供全面服務。六十多年來，保華建業在建構香港地標，以及打造世界級規模的基建工程項目發展上一直處於領導地位，其中包括主要商業及住宅樓宇、公共房屋、學府設施、高速公路、鐵路、隧道、港口工程、水利及排污設施等。

在全球金融風暴的陰霾下，市場對建築及項目發展服務的需求大幅減少，令保華建業期內的表現受到限制。於本年度內，保華建業集團獲得新工程合約總值41.49億港元，按年增長165%。於年結日，保華建業集團手頭工程合約總值106.25億港元，按年增長12%。於結算日後，工程業務再獲價值26.62億港元之合約。



Maximizing on the Opportunities Around Yangkou Port

港口開發帶動房產商機



There is no doubt that ports stimulate the economy in communities around the area, generating opportunities in land and property developments. With our strategic investments in various ports, PYI has the first-mover advantage to maximize these opportunities to generate profits from peripheral property developments.

Xiao Yangkou is situated about 35 km west of Yangkou Port. Preliminary advance works was underway with a view to develop it as residential and resort area in support of 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 completed and has entered the sales phase.

Nantong International Trade Center is a commercial and office development in the heart of Nantong City with a gross floor area of 80,000 sq m. This complex was topped out in November 2008. Presale activities are now underway and completion is scheduled in early 2010.

Pioneer Technology Building is a office building with gross floor area of some 20,000 sq m situated in Hangzhou. The building 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.

港口開發刺激社區經濟發展，並由此帶來港口外圍地區的土地及房地產開發商機。憑藉在多個港口的策略性投資，保華集團充分抓緊先行者優勢，從周邊的房地產開發中取得成果。

小洋口位於洋口港以西約35公里。前期初步的工作正在進行，擬將其建設成住宅及渡假區，作為洋口港工業區的後花園。

鄰近洋口港之住宅物業萬華紫金花苑，總建築面積達65,000平方米，已屆完成及銷售階段。

位於南通市中心的南通國際貿易中心，是一座商業及辦公室綜合大樓，總建築面積約80,000平方米，於2008年11月封頂。預售活動現進行，整個項目預算於2010年初完工。

先鋒科技大廈乃位於杭州之辦公室大樓，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%。





YICHANG PORT GROUP
宜昌港務集團



JIANGYIN SUNAN
INTERNATIONAL TERMINAL
江陰蘇南國際碼頭

Expansion of
Logistics Network
Along Yangtze
壯大長江物流網絡



The bulk cargo network of PYI expanded during the year as the Group invested in Yichang Port in Hubei Province and Jiangyin Port in Jiangsu Province.

Yichang Port Group is a 100% state-owned enterprise. It is principally engaged in transport logistics and property investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang Port. It is situated on the Yangtze River near the Three Gorges Dam in Hubei Province. It is undoubtedly one of the eight largest ports on the Yangtze River.

In April 2009, PYI injected RMB68 million (HK\$78 million) cash into Yichang Port Group, representing 60% of the total consideration RMB114 million (HK\$130 million) in return for a 51% equity interest. The transaction is expected to be completed by October 2009.

In June 2009, PYI acquired 25% interest in Jiangyin Sunan International Container Terminal Co., Ltd. from Shanghai International Port Group at a consideration of RMB27.65 million (HK\$31.4 million). Jiangyin Sunan operates the container terminal in Jiangyin Port. It intends to increase its critical mass through consolidation with other major terminals in the Jiangyin Port.

In terms of throughput, Jiangyin Port is ranked 5th along Yangtze River and it is the fastest growing port in Jiangsu. Its annual throughput reached 87.4 million tonnes in 2008, representing an increase of 21.1% year-on-year. Container throughput grew by 63.5% to 0.5 million TEUs in 2008.

保華集團擴展其大宗散貨網絡，投資位於湖北省之宜昌港及江蘇省之江陰港。

宜昌港務集團為全資國有企業，主要在宜昌港從事運輸物流及房地產投資，提供運輸、貨物裝卸、倉儲服務、港口船舶代理、貨物代理、港口物流及港口設備租賃服務。宜昌港位於長江流域，鄰近湖北省三峽大壩，為長江流域八大港口之一。

2009年4月，保華集團以現金支付宜昌港務集團合共人民幣6,800萬元（7,800萬港元），相當於總增資額人民幣1.14億元（1.3億港元）的60%，以取得宜昌港務集團51%股權。預計交易將於2009年10月完成。

保華集團於2009年6月向上港集團收購江陰蘇南國際集裝箱碼頭有限公司25%股權，作價人民幣2,765萬元（相當於約3,140萬港元）。江陰蘇南營運位於江陰港的集裝箱碼頭，並計劃整合江陰港內其他主要碼頭，提升業務規模。

江陰港為長江沿岸吞吐量第五大港口，也是江蘇省增長速度最快的港口。江陰港2008年貨物吞吐量達到8,740萬噸，按年增幅21.1%，而集裝箱吞吐量為50萬標準箱，按年增幅63.5%。

