



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號：0498.HK

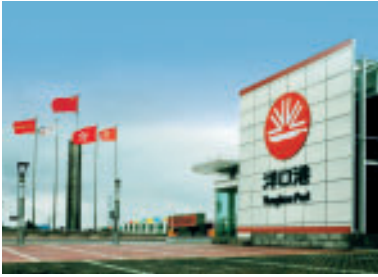


實踐 長江策略 OUR YANGTZE COMMITMENT

RIVER OF GOLDEN OPPORTUNITIES

黃金水道 機遇之源

2010 Interim Report 中期報告



Focus on the Golden Waterway

專心致志 立足長江

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

保華集團有限公司以香港為基地，專注於中國長江流域一帶大宗散貨港口及物流設施的基建投資及運作。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。

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Chairman's Statement

主席報告書

DEAR SHAREHOLDERS,

It is my pleasure to present the interim report and condensed consolidated financial statements of PYI Corporation Limited ("PYI") and its subsidiaries for the six months ended 30 September 2009. Revenue dropped by 26% to \$2,068 million (2008: \$2,790 million) during the period, while net profit attributable to shareholders increased by 56% to \$116 million (2008: \$74 million). Earnings per share rose 38% to 2.9 cents per share (2008: 2.1 cents as adjusted due to rights issue in July 2009). Our shareholders' funds stood at \$4,121 million, representing \$0.91 per share.

The board of directors of PYI has resolved not to declare an interim dividend for the six months ended 30 September 2009 (2008: Nil).

During the six-month period under review, we saw stabilization and rebound of major economies around the world. China achieved the target 8% GDP growth for 2009 ahead of schedule. Domestic demand notably improved as a result of the economic stimulus programs launched by the Central Government, which stressed infrastructural development and support for the rural population. Our port network did not only benefit from the increased domestic demand, but was also able to contribute to the smooth flow of commodities across the Yangtze Region.

PYI continued its steadfast effort in delivering the Yangtze Strategy. Our port network reached the middle stream of the Yangtze by the inclusion of Yichang Port Group in Hubei, which became our subsidiary in November. Also came under the umbrella was Jiangyin Sunan, who operated the terminal in Jiangyin Port, Jiangsu. 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2009年9月30日止六個月之中期報告及簡明綜合財務報表。期內營業額下跌26%至20.68億元（2008：27.90億元）。股東應佔溢利則達1.16億元（2008：7,400萬元），較去年同期增長56%。每股基本盈利上升38%至每股2.9仙（2008：因應2009年7月之供股調整後為每股2.1仙）。股東資金為41.21億元，即每股0.91元。

董事局決定不派發截至2009年9月30日止六個月之中期股息（2008：無）。

全球主要經濟體系的表現在期內初見穩定甚至反彈。中國提前實現2009年國內生產總值按年增長8%的目標。中央政府推出刺激經濟措施，並以基建發展及提升農村生活水平為重點，有效地擴大內需。本集團的港口網絡因此得以受惠；另一方面，在加強商品在長江流域的流通性方面，該港口網絡亦佔一角色。

保華同時繼續致力實行長江策略。位於湖北的宜昌港務集團於11月正式成為本集團的附屬公司，使本集團的港口網絡擴展至長江中游。江陰蘇南——江蘇省江陰港的營運者之一，亦已加入集團的港口網絡。有關本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 State Council has approved the *Jiangsu Coastal Region Development Plan*, which raised the strategy on development of Jiangsu Coastal Region into national level. PYI will follow the national mission and strive to deliver the Yangtze Strategy with a view to generate sustainable returns to our shareholders.

國務院通過《江蘇沿海地區發展規劃》，使江蘇沿海開發正式上升為國家層面規劃。保華將緊隨國家發展目標，積極推行長江策略，為股東帶來長遠回報。

While the outlook of the global economy is subject to uncertainties such as exit strategies by government and fragile market sentiment, China continues to serve as the engine to push forward global recovery and long-term growth. In June, the State Council approved the *Jiangsu Coastal Region Development Plan*, which raised the strategy on development of Jiangsu Coastal Region into national level. The Jiangsu Provincial Government has also issued the *Circular Addressing Issues in Supporting Faster Development Pace of Yangkou Port*. PYI will follow the national targets and strive to deliver the Yangtze Strategy with a view to generate sustainable returns to our shareholders.

I would like to express my heartfelt appreciation to our shareholders, particularly for their overwhelming financial support in the rights issue exercise, and business partners for their ongoing support and trust in our strategic vision over the years. Also, I would like to thank my fellow Board members, our executives and staff for their valuable contributions. With the approach of the holiday season, I wish everyone prosperity and continued success in the coming year.

Yours faithfully,

Joseph Chow OBE, JP
Chairman

Hong Kong, 18 December 2009

全球經濟前景受制於多項不明朗因素，包括各國政府開始計劃退市，市場信心仍然脆弱等；與此同時，中國將繼續帶動全球經濟復甦及長遠增長。國務院於6月通過《江蘇沿海地區發展規劃》，使江蘇沿海開發正式上升為國家層面規劃。江蘇省配合此國家發展計劃，亦下發了《關於支持洋口港加快發展有關問題的函》。保華將緊隨國家發展目標，積極推行長江策略，為股東帶來長遠回報。

我謹藉此機會，衷心感謝各位股東的多年支持及積極參與供股，及商業伙伴多年來對本集團的策略發展方向給予支持及信任，同時對董事局全人、管理層及員工的寶貴貢獻表示謝意。節日將至，我祝各位新年豐足，萬事亨通。

主席
周明權 OBE, JP
謹啟

香港，2009年12月18日

Managing Director's Report

總裁報告書

The general trading conditions along the Yangtze improved with encouraging growth in 2009. Backed by the recovering global economy and RMB4 trillion economic stimulus programs launched by the Central Government, trading and logistics sectors along the Yangtze will continue to benefit.

長江流域的整體貿易狀況在2009年得到改善，並取得令人鼓舞之增長。在全球經濟復甦及中央政府推出人民幣4萬億元刺激經濟計劃之支持下，長江沿岸之貿易及物流業將繼續受惠。

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 2009.

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2009年9月30日止六個月之表現。

FINANCIAL HIGHLIGHTS 財務摘要

		9/2009	Change 變動
Turnover	營業額	\$2,068 million 百萬元	-26%
Gross profit	毛利	\$191 million 百萬元	+13%
Profit attributable to shareholders	股東應佔溢利	\$116 million 百萬元	+56%
EPS – Basic	基本每股盈利	2.9 cents 仙	+38%
Shareholders' funds	股東資金	\$4,121 million 百萬元	+13%
NAV/S	每股資產淨值	\$0.91 元	+3%

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 \$2,068 million (2008: \$2,790 million), representing a decrease of about 26% when compared with that of last corresponding period. The decrease was mainly attributable to the decrease in turnover of the Group's engineering arm – Paul Y. Engineering and its subsidiaries (“Paul Y. Engineering Group”).

The Group's gross profit increased by 13% to about \$191 million (2008: \$169 million) as compared with the corresponding period last year. Such gross profit represented a gross margin of 9% (2008: 6%) of the consolidated turnover. Profit before taxation of about \$362 million was achieved as compared with about \$280 million for the corresponding period last year. The Group's profit before taxation was composed of:

- (i) net gain of about \$29 million in Paul Y. Engineering Group engaged in management contracting and property development management businesses (2008: \$24 million);
- (ii) net gain of about \$351 million in ports development business (2008: \$18 million);
- (iii) net gain of about \$22 million in ports and logistics business (2008: \$22 million);
- (iv) net gain of about \$37 million in property business (2008: \$316 million);
- (v) net gain of about \$17 million in treasury business (2008: net loss of \$19 million);
- (vi) net corporate and other expenses and after inter-segment profit eliminations of about \$60 million (2008: \$43 million); and
- (vii) finance costs of about \$34 million (2008: \$38 million).

Net profit for the period attributable to the owners of PYI was about \$116 million (2008: \$74 million) and basic earnings per share was 2.9 cents (2008: 2.1 cents). The improved performance was mainly attributed to the increase in profit contributed from the gain on revaluation of investment properties in relation to the 7.11 sq km land parcel in Yangkou Port and Xiao Yangkou. Also, the trading of securities was recovered from net loss of last period and contributed profit to the Group.

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20.68億元（2008：27.90億元），與上個期間同期數字比較下降約26%。此下降主要由於本集團之工程業務，即保華建業及其附屬公司（「保華建業集團」）之營業額減少所致。

與去年同期比較，本集團之毛利上升13%至約1.91億元（2008：1.69億元）。該毛利顯示毛利率約為綜合營業額之9%（2008：6%）。本集團之除稅前溢利約達3.62億元（去年同期則為2.80億元）。本集團之除稅前溢利包括：

- (i) 保華建業集團所從事承建管理及物業發展管理業務之收益淨額約2,900萬元（2008：2,400萬元）；
- (ii) 港口發展業務之收益淨額約3.51億元（2008：1,800萬元）；
- (iii) 港口與物流業務之收益淨額約2,200萬元（2008：2,200萬元）；
- (iv) 物業業務之收益淨額約3,700萬元（2008：3.16億元）；
- (v) 庫務業務之收益淨額約1,700萬元（2008：虧損淨額1,900萬元）；
- (vi) 公司及其他開支淨額及扣除內部分部間溢利後約6,000萬元（2008：4,300萬元）；及
- (vii) 融資成本約3,400萬元（2008：3,800萬元）。

保華擁有人應佔期間溢利淨額約為1.16億元（2008：7,400萬元），每股基本盈利為2.9仙（2008：2.1仙）。表現改善之主因為位於洋口港及小洋口佔地7.11平方公里地塊之投資物業之重估溢利增加所致。再者，證券買賣扭轉上期之淨虧損並為本集團帶來溢利貢獻。

Managing Director's Report

總裁報告書

When compared with the Group's financial position as at 31 March 2009, total assets increased by 5% to about \$12,891 million (31.3.2009: \$12,316 million) and net current assets decreased by 21% to about \$184 million (31.3.2009: \$232 million). These changes were mainly attributable to the fair value appreciation of the investment properties in Yangkou Port, and the capital expenditure spent for development of Yangkou Port and acquisition of other ports. Consequently, current assets decreased from 1.05 times to 1.04 times of current liabilities. After accounting for the net profit of about \$116 million, net proceeds of about \$350 million from issue of shares on subscription of rights issue completed in July 2009 and surplus arising from Renminbi exchange translation of about \$3 million, equity attributable to owners of PYI increased by 13% to about \$4,121 million (31.3.2009: \$3,647 million), representing \$0.91 per share as at 30 September 2009 (31.3.2009: \$2.42 per share, equivalent to \$0.88 per share after adjustments of the net proceeds from rights issue of about \$350 million and the 3,019,350,218 rights shares in issue as a result of the rights issue completed in July 2009).

Net cash inflow from operating activities was about \$123 million (2008: outflow of \$13 million) and net cash outflow from financing activities was about \$22 million (2008: inflow of \$365 million) and that from investing activities was about \$126 million (2008: \$324 million), resulting in a net decrease in available cash and cash equivalents of about \$25 million (2008: net increase of \$28 million) for the period under review.

REVIEW OF OPERATIONS

Ports Development

Yangkou Port

Yangkou Port contributed about \$351 million (2008: \$18 million) to the Group's operating profit for the period under review. The profit was mainly derived from the gain on revaluation of the 5.16 sq km land bank situated at the harbour-front industrial zone of Yangkou Port of about \$324 million (2008: Nil), and the income from project management and access rights of infrastructure in Yangkou Port. A deferred tax charge of \$155 million (2008: Nil) relevant to the revaluation gain was also charged to the income statement.

Yangkou Port declared soft open in October 2008, with the navigation channel also declared open and a general cargo berth in operation. The construction of the 13 km Yellow Sea Crossing was substantially completed.

與本集團於2009年3月31日之財政狀況相比，本集團之總資產增加5%至約128.91億元(31.3.2009: 123.16億元)，而流動資產淨值則減少21%至約1.84億元(31.3.2009: 2.32億元)。主要原因是洋口港投資物業之公平價值上升，以及用以開發洋口港及收購其他港口之資本開支所致。因此，流動資產由相當於流動負債之1.05倍下降至1.04倍。計及溢利淨額約1.16億元，於2009年7月完成之供股中就認購事項發行股份之所得款項淨額約3.5億元，以及人民幣匯兌產生之約300萬元盈餘後，保華擁有人應佔之權益增加13%至約41.21億元(31.3.2009: 36.47億元)，折合於2009年9月30日為每股0.91元(31.3.2009: 每股2.42元，經調整於2009年7月完成之供股所得款項淨額約3.50億元及已發行3,019,350,218股供股股份後，則每股為0.88元)。

經營業務之現金流入淨額約為1.23億元(2008: 流出1,300萬元)，融資活動之現金流出淨額則約為2,200萬元(2008: 流入3.65億元)，而投資活動之現金流出淨額約為1.26億元(2008: 3.24億元)，導致回顧期內現金及現金等值項目淨額減少約2,500萬元(2008: 淨額增加2,800萬元)。

業務回顧

港口發展

洋口港

於回顧期內，洋口港為本集團帶來經營溢利約3.51億元(2008: 1,800萬元)。溢利主要來自洋口港臨港工業區內佔地5.16平方公里之土地儲備之重估收益約3.24億元(2008: 無)，以及洋口港基礎建設項目管理及使用權之收入。與重估收益相關之遞延稅項支出1.55億元(2008: 無)已於收益表內支帳。

洋口港於2008年10月宣佈初步通航，同時航道宣佈開通，一個通用碼頭亦已開放運作。全長13公里之黃海大橋亦已大致竣工。

The 1.4 sq km man-made island, the Sun Island, was substantially completed in 2008. A 0.3 sq km land parcel was handed over to PetroChina for the construction of a LNG facility, which is expected to be completed in 2010.

As at 30 September 2009, about 7.16 sq km (31.3.2009: 6.66 sq km) out of the 30 sq km land bank at the harbour-front industrial zone of Yangkou Port had reached the formed and serviced stage and obtained the certificate of completion of land reclamation. About 5.16 sq km (31.3.2009: 5.16 sq km) of the parcel of formed land have been classified as investment properties of the ports development business and measured at fair value of about \$1,800 million (31.3.2009: \$1,474 million). The remaining 2 sq km (31.3.2009: 1.5 sq km) of the formed land have been classified as stock of properties under the property business.

Embankment works for the final 20 sq km industrial land bank has commenced, with 10 sq km scheduled for completion in 2010. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port are being developed by other parties.

In June 2009, the State Council of the People's Republic of China (the "PRC") approved the *Jiangsu Coastal Region Development Plan*, which raised the strategy on development of Jiangsu Coastal Region into national level. In response to the strategy, Jiangsu Provincial Government issued the *Circular Addressing Issues in Supporting Faster Development Pace of Yangkou Port* and Nantong Municipal Government also committed to accelerate the development of Yangkou Port as the spearhead of new growth for the city. In August 2009, a conference was held at The Great Hall of The People in Beijing to discuss the *Research of Yangkou Port Development Plan* conducted by the Research Centre of National Development and Reform Commission. The significance and potentials of Yangkou Port to become a key hub port in Eastern China were highlighted in these documents.

面積1.4平方公里之人工島「太陽島」在2008年大致建成。其中面積0.3平方公里之土地已移交中石油以建設液化天然氣設施，預期將於2010年建成。

截至2009年9月30日，於洋口港臨港工業區內佔地30平方公里之土地儲備中，有約7.16平方公里（31.3.2009：6.66平方公里）之土地達至已平整及有設施階段，並取得填海土地之竣工驗收證書。佔地約5.16平方公里（31.3.2009：5.16平方公里）之已平整土地已被分類為港口發展業務中之投資物業，並按公平價值重估約值18億元（31.3.2009：14.74億元）。餘下2平方公里（31.3.2009：1.5平方公里）之已平整土地被分類為物業業務中之物業存貨。

另佔地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平方公里土地的圍墾工程預計將於2010年完成。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正由其他單位開發。

於2009年6月，中華人民共和國（「中國」）國務院通過了《江蘇沿海地區發展規劃》，使江蘇沿海開發正式上升為國家層面規劃。為回應並配合該戰略，江蘇省政府下發了《關於支持洋口港加快發展有關問題的函》，南通市政府亦表明將積極推動洋口港的開發，使之成為該市之新增長點。2009年8月，北京人民大會堂舉行研討會，討論國家發展和改革委員會所進行之《洋口港發展規劃研究》。該幾項文件均顯示洋口港之重要性及其成為華東主要港口樞紐之潛力。

Managing Director's Report

總裁報告書

Subsequent to the period end, the Group entered into an agreement for the disposal of an aggregate of 15% interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), a 75%-owned subsidiary, to two independent third parties at an aggregate consideration of RMB300 million (equivalent to about \$341 million). The completion of the disposal will broaden the shareholder base of Yangkou Port Co and optimize background of shareholders to facilitate its future development. Also, the disposal will create a good opportunity for the Group to crystallise the value of its investment in Yangkou Port Co while maintaining its controlling interest in the company.

Ports and Logistics

PYI achieved satisfactory progress in implementing its Yangtze Strategy during the six months under review. The Group's network of cargo ports was strengthened and extended to the middle reach of the Yangtze.

Nantong Port

Nantong Port contributed about \$19 million (2008: \$25 million) to the Group's operating profit for the period under review. Its net profit amounted to about \$77 million (2008: \$70 million) for the nine months ended 30 September 2009.

Cargo throughput in the first half of 2009 decreased by 5% to about 28 million tonnes as compared with about 29 million tonnes for the corresponding period last year. The container throughput also dropped by 23% to about 158,000 TEUs (2008: 206,000 TEUs). Despite the drop in throughput volume, the profit margin improved due to enhanced cargo mix and rates.

Jiangyin Port

In June 2009, PYI acquired 25% interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan") from Shanghai International Port Group at a consideration of RMB27.65 million (equivalent to about \$31.4 million).

Jiangyin Sunan has minimal contribution to the Group during this period and it is expected to commence contribution to the Group's operating profit in second half of this financial year. Jiangyin Sunan intends to increase its critical mass through consolidation with other major terminals in the Jiangyin Port with a view to enhance overall efficiency of operation.

回顧期完結後，本集團訂立協議出售擁有75%權益之附屬公司江蘇洋口港投資開發有限公司（「洋口港公司」）合共15%權益予兩名獨立第三者，總代價為人民幣3億元（相當於約3.41億元）。出售完成後，將擴大洋口港公司之股東基礎及優化股東的背景，並促進其未來發展。同時，出售事項將是本集團體現其於洋口港公司投資價值之良機，同時保持本集團對該公司之控股權益。

港口及物流

於回顧六個月期間，保華落實長江策略進展理想。本集團強化其貨運港口網絡，並將之擴展至長江中游。

南通港

於回顧期內，南通港為本集團之經營溢利帶來約1,900萬元（2008：2,500萬元）。於截至2009年9月30日止九個月，南通港錄得溢利淨額約7,700萬元（2008：7,000萬元）。

與去年同期之2,900萬噸相比，2009年上半年之散貨吞吐量減少5%至約2,800萬噸，集裝箱吞吐量亦下跌23%至約158,000標準箱（2008：206,000標準箱）。雖然吞吐量下跌，然而藉著加強貨種組合及提高收費，利潤率反而有所改善。

江陰港

於2009年6月，保華以代價人民幣2,765萬元（相當於約3,140萬元）向上港集團收購江陰蘇南國際集裝箱碼頭有限公司（「江陰蘇南」）25%權益。

江陰蘇南於本期間對本集團僅有些微貢獻，預期可於本財政年度下半年開始為本集團之經營溢利作出貢獻。江陰蘇南計劃透過整合江陰港其他主要碼頭提升其規模，從而提升其整體營運效率。

Yichang Port

In September 2008, PYI entered into an agreement to invest in Yichang Port Group Limited ("Yichang Port Group") by the injection of new capital into Yichang Port Group, which represented a 51% equity interest in the registered capital of Yichang Port Group as enlarged by the investment. The total consideration amounted to RMB114 million (equivalent to about \$130 million), and 60% of it was paid in April 2009 amounting to about RMB68 million (equivalent to about \$78 million). The transaction was completed in November 2009 with payment of the remaining 40% of the new capital amounting to about RMB46 million (equivalent to about \$52 million). As such, Yichang Port Group has not contributed to the results of this period.

Yichang Port Group is principally engaged in transport logistics and properties investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang Port, which is situated on the Yangtze River near the Three Gorges Dam in Yichang, Hubei. It is one of the eight largest ports on the Yangtze River.

LPG and Logistics

The LPG business of Minsheng Gas contributed about \$3 million (2008: loss of \$3 million) to the Group's operating profit for the period under review. The performance of Minsheng Gas improved during the period, with distribution volume and throughput at river terminal and the storage tank facilities showing growth again since the third quarter of 2008. The LPG business returned to healthy operating margin after several price uplifts approved by the Central Government since June 2008.

Engineering Business – Paul Y. Engineering

Paul Y. Engineering Group achieved turnover from external revenue of \$1,805 million (2008: \$2,499 million) during the period, down 28% compared with the same period last year. It contributed about \$29 million (2008: \$24 million) to the Group's operating profit during the period. Despite the decline in turnover, the improved margin and cost control measures had resulted a higher contribution to the Group.

宜昌港

於2008年9月，保華簽訂協議，以向宜昌港務集團有限責任公司（「宜昌港務集團」）注入新資金之方式投資宜昌港務集團，注入之資金佔宜昌港務集團經投資擴大後註冊資本中之51%股本權益。交易之總代價為人民幣1.14億元（相當於約1.3億元），其中60%於2009年4月支付，為數約人民幣6,800萬元（相當於約7,800萬元）。該交易已於2009年11月支付其餘40%剩餘資金（為數約人民幣4,600萬元，相當於約5,200萬元）時完成。故此，宜昌港於本期間並未對業績作出貢獻。

宜昌港務集團主要在宜昌港從事運輸物流及房地產投資，提供運輸、港口裝卸、倉儲服務、港口船舶代理、貨運代理、港口物流及港口設備租賃服務。宜昌港位於長江流域，臨近湖北省宜昌市三峽大壩，屬長江流域八大港口之一。

液化石油氣及物流

於回顧期內，民生石油的液化石油氣業務為本集團帶來約300萬元之經營溢利（2008：虧損300萬元）。由於分銷量及碼頭和儲備設施吞吐量自2008年第三季起回升，故民生石油之業績表現於本期間內有所改善。中央政府自2008年6月以來多次批准提高價格，令液化石油氣業務之經營利潤率得以回復正常水平。

工程業務－保華建業

期內，保華建業集團對外收益之營業額達18.05億元（2008：24.99億元），較去年同期減少28%。該業務佔本集團期內經營溢利約2,900萬元（2008：2,400萬元）。雖然營業額減少，惟利潤率改善加上成本控制得宜，使該業務對本集團之貢獻有所提高。

Managing Director's Report

總裁報告書

During the period, the management contracting division of Paul Y. Engineering Group secured new contracts totaling \$3,804 million (2008: \$2,765 million) in aggregate value. Subsequent to the period under review, the engineering business secured additional contracts of \$348 million. As at 30 September 2009, the total value of contracts on hand of Paul Y. Engineering Group was about \$11,513 million (31.3.2009: \$10,625 million).

Driven by the strong economic recovery in Mainland China and the infrastructure investments plan put forward by the HKSAR Government, there are clear signs of economic recovery for the local economy in 2009. With the large-scale public infrastructure projects coming on to stream, there are many business opportunities in the local construction market. Paul Y. Engineering Group has taken a proactive approach in tapping these opportunities, especially those related to the Ten Major Infrastructure Projects, and the progress has been encouraging. 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.

Property

The property business contributed about \$37 million (2008: \$316 million) to the Group's operating profit for the period under review. The profit was mainly attributed to the gain on revaluation of the 1.95 sq km (2008: 1.95 sq km) formed land situated at Xiao Yangkou of \$41 million (2008: \$320 million). A deferred tax charge of \$19 million (2008: \$144 million) relevant to the revaluation gain was also charged to the income statement.

As at 30 September 2009, 1.95 sq km (31.3.2009: 1.95 sq km) of the 12 sq km land bank situated at Xiao Yangkou had reached the formed and serviced stage and were classified as investment properties and measured at fair value of about \$461 million (31.3.2009: \$420 million), whereas 2 sq km (31.3.2009: 1.5 sq km) formed land situated at the harbour-front industrial zone of Yangkou Port were held as trading stock.

Wanhua Zijin Garden, a residential property development near Yangkou Port with a gross floor area of 65,000 sq m, was substantially completed and contributed turnover of about \$60 million (2008: Nil) during the period under review. A cumulative area of about 24,000 sq m with a total contract value of about RMB117 million has been sold or pre-sold up to 30 September 2009, representing about 42% of its total saleable area.

期內，保華建業集團承建管理分部獲得新工程合約總值38.04億元（2008：27.65億元）。於回顧期後，工程業務獲得額外合約價值3.48億元。於2009年9月30日，保華建業集團手頭持有合約總值約115.13億元（31.3.2009：106.25億元）。

在內地經濟強勁反彈，及香港特區政府大力推動基建投資帶動下，本地經濟在2009年呈現明顯復甦。隨著大型基建項目陸續上馬，現時香港建築業正迎來大量商機。保華建業集團積極爭取每個機會，尤其關於十大基建項目，而進度亦令人鼓舞。另外，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。

物業

於回顧期內，物業業務為本集團之經營溢利帶來約3,700萬元（2008：3.16億元）。溢利乃主要來自小洋口1.95平方公里（2008：1.95平方公里）之已平整土地投資物業之重估收益4,100萬港元（2008：3.20億元）。與重估收益相關之遞延稅項開支1,900萬元（2008：1.44億元）已於收益表內支帳。

於2009年9月30日，於小洋口12平方公里之土地儲備中有1.95平方公里（31.3.2009：1.95平方公里）已達至已平整及有設施階段，並分類作投資物業及按公平價值重估約值4.61億元（31.3.2009：4.2億元），而位於洋口港臨港工業區之2平方公里（31.3.2009：1.5平方公里）已平整土地乃持作物業存貨。

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，已大致完成，並於回顧期間內帶來約6,000萬元（2008：無）的營業額。截至2009年9月30日，已累積出售或預售面積約24,000平方米，而合約總值約人民幣1.17億元，佔其全部可出售面積約42%。

Nantong International Trade Center is a commercial and office development in the heart of Nantong with a gross floor area of some 80,000 sq m. This complex was topped out in November 2008 and completion was scheduled by middle of 2010. A cumulative area of about 18,000 sq m with a total contract value of about RMB145 million has been pre-sold up to 30 September 2009, representing about 29% of its total saleable area.

In Hangzhou, PYI holds an investment property, the Pioneer Technology Building, which is an office building with gross floor area of some 20,000 sq m. The building contributed rental income of about \$2 million (2008: \$2 million) and its occupancy exceeded 80% as at 30 September 2009.

Treasury

The treasury investments contributed about \$17 million (2008: loss of \$19 million) towards the Group's operating profit for the period under review, which comprised about \$12 million (2008: \$17 million) from loan interest income and about \$5 million (2008: loss of \$36 million) from investment securities. As at 30 September 2009, total value of the Group's portfolio of trading securities amounted to about \$14 million (31.3.2009: \$13 million), equivalent to about 0.1% (31.3.2009: 0.1%) of the Group's total assets. Portfolio of high-yield loans receivable amounted to about \$276 million (31.3.2009: \$353 million), equivalent to about 2% (31.3.2009: 3%) of the Group's total assets.

MATERIAL ACQUISITION AND DISPOSAL

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

MAJOR SUBSEQUENT EVENTS

On 2 September 2008, the Group entered into an agreement to invest about \$170 million (revised to about \$130 million) for 51% equity interest in Yichang Port Group. The acquisition was completed on 5 November 2009 and Yichang Port Group became a subsidiary of the Company.

On 30 November 2009, the Group entered into an agreement to dispose an aggregate of 15% interest in Yangkou Port Co at consideration of RMB300 million (equivalent to about \$341 million). Completion of the disposal shall take place within 30 days from the date of the agreement subject to obtaining of the requisite governmental approval. After completion, the Group's interest in Yangkou Port Co will decrease from 75% to 60% and Yangkou Port Co will remain a subsidiary of the Company.

商業及辦公室綜合大樓項目「南通國際貿易中心」位於南通市心臟地帶，總建築面積約80,000平方米。項目已於2008年11月封頂，預期將於2010年年中前竣工。截至2009年9月30日，已累積預售面積約18,000平方米，而合約總值約人民幣1.45億元，佔其全部可出售面積約29%。

保華在杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢辦公大樓，總建築面積約20,000平方米。該物業帶來租金收入約200萬元（2008：200萬元），於2009年9月30日，其出租率超過80%。

庫務

於回顧期內，本集團之經營溢利中有約1,700萬元（2008：虧損1,900萬元）來自庫務投資，當中包含來自借貸利息收入約1,200萬元（2008：1,700萬元）及投資證券約500萬元（2008：虧損3,600萬元）。於2009年9月30日，本集團之買賣證券組合總值約達1,400萬元（31.3.2009：1,300萬元），相當於本集團總資產約0.1%（31.3.2009：0.1%）。應收高息貸款組合約達2.76億元（31.3.2009：3.53億元），相當於本集團總資產約2%（31.3.2009：3%）。

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。

結算日後重大事項

於2008年9月2日，本集團簽訂協議，向宜昌港務集團投資約1.7億元（修訂至約1.3億元），以換取宜昌港務集團之51%股本權益。收購事項於2009年11月5日完成，宜昌港務集團已成為本公司之附屬公司。

於2009年11月30日，本集團訂立協議出售於洋口港公司合共15%權益，代價為人民幣3億元（相當於約3.41億元）。出售事項之完成須於該協議日期起30日內發生，惟須取得必要之政府批准。完成後，本集團於洋口港公司之權益將由75%減至60%，而洋口港公司將仍為本公司之附屬公司。

Managing Director's Report

總裁報告書

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 expenditure. The loans of the Group bear interest at market rates and have terms of repayment ranging from one year to ten 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 2009, the Group's total borrowings amounted to about \$2,750 million (31.3.2009: \$3,023 million) with about \$1,274 million (31.3.2009: \$1,272 million) repayable on demand or within one year and about \$1,476 million (31.3.2009: \$1,751 million) repayable after one year. Out of the Group's total borrowings of about \$2,750 million (31.3.2009: \$3,023 million), about \$239 million (31.3.2009: \$316 million) was non-recourse to the Group (excluding the Paul Y. Engineering Group).

As at 30 September 2009, about \$367 million (31.3.2009: \$476 million) of the Group's borrowings bore interest at floating rates and were denominated in Hong Kong dollars, about \$134 million (31.3.2009: \$129 million) bore interest at fixed rates and were denominated in Hong Kong dollars, about \$2,080 million (31.3.2009: \$2,267 million) bore interest at floating rates and were denominated in Renminbi, and about \$169 million (31.3.2009: \$151 million) bore interest at a fixed rate and were denominated in Renminbi. The Group's gearing ratio was 0.67 (31.3.2009: 0.83), which was calculated based on the total borrowings of about \$2,750 million (31.3.2009: \$3,023 million) and the Group's shareholders' fund of about \$4,121 million (31.3.2009: \$3,647 million).

Cash balances at 30 September 2009 amounted to about \$797 million (31.3.2009: \$922 million), of which about \$83 million (31.3.2009: \$183 million) has been pledged to banks to secure general credit facilities granted to the Group. As at 30 September 2009, the Group has a net debt position (being cash balances net of bank borrowings) of about \$1,577 million (31.3.2009: \$1,718 million).

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，還款期為一至十年。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2009年9月30日，本集團借款共達約27.5億元（31.3.2009：30.23億元），其中約12.74億元（31.3.2009：12.72億元）須隨時按要求或於一年內償還，另約14.76億元（31.3.2009：17.51億元）須於一年後償還。本集團約27.5億元（31.3.2009：30.23億元）之總借貸中，約2.39億元（31.3.2009：3.16億元）對本集團（不包括保華建業集團）並無追索權。

於2009年9月30日，在本集團借款中，有約3.67億元（31.3.2009：4.76億元）按浮動利率計息並以港元為單位，有約1.34億元（31.3.2009：1.29億元）按固定利率計息並以港元為單位，有約20.8億元（31.3.2009：22.67億元）按浮動利率計息並以人民幣為單位，另有約1.69億元（31.3.2009：1.51億元）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0.67（31.3.2009：0.83），該項比率乃根據本集團有約27.5億元（31.3.2009：30.23億元）之總借款及有約41.21億元（31.3.2009：36.47億元）之股東資金計算。

於2009年9月30日之現金結餘約為7.97億元（31.3.2009：9.22億元），當中約8,300萬元（31.3.2009：1.83億元）已抵押予銀行以取得本集團所獲給予之一般信貸融資。於2009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）約15.77億元（31.3.2009：17.18億元）。

In July 2007, the Group, through Yangkou Port Co, 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 2009, the outstanding balance of the syndicated loan amounted to RMB700 million (31.3.2009: RMB800 million).

In July 2009, PYI completed a rights issue by issuing and allotting 3,019,350,218 rights shares at a subscription price of \$0.12 each on the basis of two rights shares for every share of PYI held on 9 June 2009. The net proceeds of about \$350 million were intended to be used on PYI's investment in port and port-related projects and as general working capital of PYI.

CONTINGENT LIABILITIES

As at 30 September 2009, the Group has contingent liabilities in respect of guarantee given to a bank for banking facilities given to a third party of about \$23 million (31.3.2009: \$23 million for a third party and \$12 million for an associate).

PLEDGE OF ASSETS

As at 30 September 2009, certain property interests, property, plant and equipment, trade receivables and bank balances of the Group with an aggregate value of about \$1,657 million (31.3.2009: \$1,676 million) and benefits under certain construction contracts were pledged to banks and financial institutions to secure general credit facilities granted to the Group. As at 30 September 2009, about \$92 million (31.3.2009: \$83 million) of these pledged assets was used to secure credit facilities which were non-recourse to the Group (excluding the Paul Y. Engineering Group).

COMMITMENTS

As at 30 September 2009, the Group has expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment, project under development and non wholly-owned subsidiary in the amount of about \$146 million (31.3.2009: \$541 million).

本集團於2007年7月，透過洋口港公司與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。於2009年9月30日，銀團貸款之未償還結餘為人民幣7億元(31.3.2009：人民幣8億元)。

於2009年7月，保華完成供股，即以於2009年6月9日每持有一股保華股份可認購兩股供股股份之基準，按認購價每股供股股份0.12元進行供股，發行及配發3,019,350,218股供股股份。所得款項淨額約為3.50億元，保華擬用作於港口及港口相關項目之投資及保華之一般營運資金。

或然負債

於2009年9月30日，本集團就第三方獲授之銀行信貸給予銀行之擔保，有約2,300萬元(31.3.2009：2,300萬元為第三方作出及1,200萬元為聯營公司作出)之或然負債。

資產抵押

於2009年9月30日，本集團總值約16.57億元(31.3.2009：16.76億元)之若干物業權益、物業、機械及設備、應收貿易賬款及銀行結餘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2009年9月30日，約9,200萬元(31.3.2009：8,300萬元)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。

承擔

於2009年9月30日，本集團就收購若干物業、機械及設備、發展中之項目及非全資附屬公司有約1.46億元(31.3.2009：5.41億元)之已簽訂但並未於簡明綜合財務報表撥備之開支。

Managing Director's Report

總裁報告書

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

Including the directors of the Group, as at 30 September 2009, the Group employed a total of 1,995 full time employees (31.3.2009: 1,908). 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 PYI has resolved that 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 2009 (2008: Nil).

OUTLOOK

The general trading conditions along the Yangtze improved with encouraging growth in 2009. Backed by the recovering global economy and RMB4 trillion economic stimulus programs launched by the Central Government, trading and logistics sectors along the Yangtze will continue to benefit. The rapid development of infrastructure, as an important component of the economic program to induce domestic demand in the Mainland, will continue to drive the demand for commodities and construction materials, as well as bulk cargo and cost-effective logistics services.

僱員數目及薪酬政策

於2009年9月30日，本集團聘用1,995名全職僱員（包括本集團之董事）（31.3.2009：1,908名僱員）。酬金包括薪金及與表現掛勾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，以配合本集團策略，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

保華董事局決定，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2009年9月30日止六個月之中期股息（2008：無）。

展望

長江流域的整體貿易狀況在2009年得到改善，並取得令人鼓舞之增長。在全球經濟復甦及中央政府推出人民幣4萬億元刺激經濟計劃之支持下，長江沿岸之貿易及物流業將繼續受惠。作為經濟計劃中推動中國大陸內需之重要部份，基礎建設之快速發展將不斷推動對商品及建築材料，以及對大宗散貨運輸及高效益之物流服務之需求。

With six years of steadfast effort in implementing the Yangtze Strategy, our network of bulk cargo ports is now extended to the middle stream of the Yangtze. The construction of Jiaying International Feeder Port will complete in and operation is planned for 2010. Yichang Port Group will also contribute accretive return. Consolidation of terminals at Jiangyin Port will enhance its service quality and profitability through operational synergy and economy of scale. On the other hand, the development progress of Yangkou Port will also be enhanced by the policies at national as well as provincial levels. With the strengthened financial capacity, PYI is ready to deliver strategic options on our Yangtze Strategy with a view to enhance the PYI shareholders' value through effective adjustments to our implementation measures.

Yours faithfully,

Tom Lau
Managing Director

Hong Kong, 18 December 2009

保華六年來堅持貫徹長江策略，其大宗散貨港口已擴展至長江中游。嘉興國際內河港即將落成，並計劃於2010年開始營運。宜昌港務集團亦將帶來與日俱增之回報。整合江陰港之碼頭，可透過營運協同及規模經濟效益，提升服務質素及盈利能力。另一方面，洋口港之發展進程亦因國家及省級政策而有所加快。隨著財務能力的增強，保華已準備根據長江策略實施戰略性的動作，及通過有效調整具體策略措施，來提升保華股東的價值。

總裁
劉高原
謹啟

香港，2009年12月18日

Report on Review of Interim Financial Information

中期財務資料審閱報告

Deloitte.

德勤

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 17 to 49, which comprises the condensed consolidated statement of financial position of PYI Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 September 2009 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The 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 of the Company 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 inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 December 2009

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17至49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2009年9月30日之簡明綜合財務狀況報表，以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、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，中期財務報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒布之《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」編製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」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號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2009年12月18日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2009
截至2009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	
		2009	2008
	NOTES	HK\$' 000	HK\$' 000
	附註	千港元	千港元
Turnover	營業額	3	2,067,774
Cost of sales	銷售成本	(1,876,615)	2,789,918
<hr/>			(2,620,604)
Gross profit	毛利	4	191,159
Other income	其他收入	7,646	169,314
Administrative expenses	行政費用	(132,838)	41,491
Distribution and selling expenses	分銷及銷售費用	(27,981)	(162,907)
Other expenses	其他費用	(24,496)	(26,028)
Finance costs	融資成本	5	(34,239)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	11	365,494
Share of results of associates	攤佔聯營公司業績	17,662	319,572
Share of results of jointly controlled entities	攤佔共同控制機構業績	5	23,854
<hr/>			23
Profit before taxation	除稅前溢利	6	362,412
Taxation	稅項	7	(184,204)
<hr/>			(152,233)
Profit for the period	期間溢利	178,208	127,848
<hr/>			
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	115,593	74,063
Non-controlling interests	非控股權益	62,615	53,785
<hr/>			
		178,208	127,848
<hr/>			
Basic and diluted earnings per share	基本及攤薄每股盈利	8	HK2.9 cents港仙
			HK2.1 cents港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2009
截至2009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	
		2009	2008
		HK\$' 000	HK\$' 000
		千港元	千港元
Profit for the period	期間溢利	178,208	127,848
OTHER COMPREHENSIVE INCOME	其他全面收益		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	3,406	78,017
Gain (loss) on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之收益(虧損)	71	(267)
Share of translation reserve of associates	攤佔聯營公司之匯兌儲備	592	20,604
Other comprehensive income for the period	期間其他全面收益	4,069	98,354
Total comprehensive income for the period	期間全面收益總額	182,277	226,202
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	118,918	156,775
Non-controlling interests	非控股權益	63,359	69,427
		182,277	226,202

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 September 2009
於2009年9月30日

		NOTES 附註	Unaudited 未經審核 30.9.2009 HK\$' 000 千港元	Audited 經審核 31.3.2009 HK\$' 000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	10	760,856	691,933
Investment properties	投資物業	11	2,417,708	2,049,887
Project under development	發展中項目	12	3,728,887	3,694,293
Properties under development	發展中物業	15	–	134,562
Prepaid lease payments	預付租賃款項		219,493	221,918
Goodwill	商譽		64,338	64,343
Other intangible assets	其他無形資產		60,855	61,570
Interests in associates	聯營公司權益	13	851,586	799,679
Interests in jointly controlled entities	共同控制機構權益		1,820	2,730
Available-for-sale investments	可供出售投資		875	804
Loans receivable – due after one year	一年後到期之應收貸款		34,279	33,569
Payments for acquisition of interest in a subsidiary	收購附屬公司權益 所支付款項	14	78,000	–
			8,218,697	7,755,288
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	15	963,601	768,685
Prepaid lease payments	預付租賃款項		2,385	2,383
Inventories	存貨		12,162	19,097
Loans receivable – due within one year	一年內到期之應收貸款		241,978	319,542
Amounts due from associates	應收聯營公司款項		50,624	57,583
Amounts due from customers for contract works	應收客戶合約工程 款項		237,136	196,776
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、 訂金及預付款項	16	2,293,213	2,201,384
Investments held for trading	持作買賣投資		14,200	13,188
Available-for-sale investments	可供出售投資		37,127	37,127
Derivative financial instruments	衍生金融工具		22,796	22,770
Pledged bank deposits	已抵押銀行存款		82,732	183,439
Short term bank deposits	短期銀行存款		228,066	176,698
Bank balances and cash	銀行結存及現金		486,148	561,982
			4,672,168	4,560,654

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 September 2009
於2009年9月30日

		NOTES 附註	Unaudited 未經審核 30.9.2009 HK\$'000 千港元	Audited 經審核 31.3.2009 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項		862,746	737,098
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	17	1,965,580	2,053,175
Deposits received for pre-sale properties	預售物業所收訂金		181,239	85,537
Amounts due to associates	應付聯營公司款項		63,208	66,938
Amounts due to non-controlling interests	應付非控股權益款項		76,449	35
Amounts due to related companies	應付關連公司款項		64,394	142,321
Taxation payable	應付稅項		106,851	91,713
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	18	1,034,164	1,151,958
Convertible notes payable	應付可換股票據		133,623	–
			4,488,254	4,328,775
NET CURRENT ASSETS	流動資產淨值		183,914	231,879
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,402,611	7,987,167
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	18	1,475,913	1,565,153
Convertible notes payable	應付可換股票據		–	129,068
Amounts due to non-controlling interests	應付非控股權益款項		–	74,767
Deferred tax liabilities	遞延稅項負債	19	1,845,225	1,670,162
			3,321,138	3,439,150
			5,081,473	4,548,017
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20	452,913	150,839
Reserves	儲備		3,667,708	3,495,757
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,120,621	3,646,596
Share-based payment reserve of a subsidiary	附屬公司之以股份支付款項儲備		–	841
Non-controlling interests	非控股權益		960,852	900,580
TOTAL EQUITY	總權益		5,081,473	4,548,017

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2009
截至2009年9月30日止六個月

		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	Attributable to owners of the Company	Share-based payment reserve of a subsidiary	Non-controlling 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	本公司擁有人應佔	附屬公司之以股份支付款項儲備	非控股權益	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 2009 (audited)	於2009年4月1日(經審核)	150,839	439,855	124,685	(343,326)	434	58,030	360,130	8,482	28,019	12,833	2,806,605	3,646,586	841	900,580	4,548,017
Exchange differences arising from translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	-	-	2,668	-	-	-	-	2,668	-	738	3,406
Gain (loss) on fair value changes of available-for-sale investments	可供出售投資之公平價值變動收益(虧損)	-	-	-	-	82	-	-	-	-	-	-	82	-	(11)	71
Share of translation reserve of associates	聯佑聯豐公司之匯兌儲備	-	-	-	-	-	-	575	-	-	-	-	575	-	17	592
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	115,593	115,593	-	62,615	178,208
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	82	-	3,243	-	-	-	115,593	118,918	-	63,369	182,277
Recognition of equity-settled share-based payment expense	確認以股份支付款項之費用	-	-	-	-	-	-	-	-	723	-	-	723	-	-	723
Release upon lapse of vested options	已歸屬購股權失效時撥回	-	-	-	-	-	-	-	-	(9,274)	-	9,274	-	-	-	-
Release upon lapse of vested options of a subsidiary	一家附屬公司之已歸屬購股權失效時撥回	-	-	-	-	-	-	-	-	-	-	524	524	(841)	317	-
Issue of shares on exercise of warrants	因行使認股權證發行股份	138	1,262	-	-	-	-	-	-	-	(68)	-	1,332	-	-	1,332
Issue of shares on subscription of rights issue	因根據供股進行認購而發行股份	301,936	60,367	-	-	-	-	-	-	-	-	-	362,323	-	-	362,323
Share issue expenses	發行股份開支	-	(12,060)	-	-	-	-	-	-	-	-	-	(12,060)	-	-	(12,060)
Share of other reserves of associates	聯佑聯豐公司其他儲備	-	-	-	-	-	2,265	-	-	-	-	-	2,265	-	-	2,265
Release upon lapse of warrants	認股權證失效時撥回	-	-	-	-	-	-	-	-	-	(12,765)	12,765	-	-	-	-
Dividend distributed by a subsidiary	一家附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,404)	(3,404)
At 30 September 2009 (unaudited)	於2009年9月30日(未經審核)	452,913	489,444	124,685	(343,326)	516	60,295	363,373	8,482	19,468	-	2,944,761	4,120,621	-	960,852	5,081,473

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2009

截至2009年9月30日止六個月

		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	Attributable to owners of the Company	Share-based payment reserve of a subsidiary	Non-controlling 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	本公司擁有人應佔	附屬公司之以股份支付款項儲備	非控股權益	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 2008 (audited)	於2008年4月1日(經審核)	150,709	438,714	124,685	(343,326)	709	10,638	295,482	8,482	28,260	-	2,682,742	3,377,085	5,280	726,945	4,109,310
Exchange differences 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
Loss on fair value changes of available-for-sale investments	可供出售投資之公平價值變動虧損	-	-	-	-	(236)	-	-	-	-	-	-	(236)	-	(31)	(267)
Share of translation reserve of associates	聯佑聯豐公司之匯兌儲備	-	-	-	-	-	-	20,563	-	-	-	-	20,563	-	41	20,604
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	74,063	74,063	-	53,785	127,848
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(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	一家附屬公司之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	根據一家附屬公司之購股權計劃發行股份	-	-	-	-	-	-	-	-	-	-	-	-	(584)	4,273	3,689
Share issue expenses	發行股份開支	-	(210)	-	-	-	-	-	-	-	-	-	(210)	-	-	(210)
Share of other reserves of associates	聯佑聯豐公司其他儲備	-	-	-	-	-	41,038	-	-	-	-	-	41,038	-	-	41,038
Dividends recognised as distribution (Note 9)	確認為分派之股息(附註9)	-	-	-	-	-	-	-	-	-	12,833	(12,833)	-	-	-	-
Dividend distributed by a subsidiary	一家附屬公司分派之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,402)	(12,402)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	4,604	4,604
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	-	-	38,592	38,592
At 30 September 2008 (unaudited)	於2008年9月30日(未經審核)	150,839	440,155	124,685	(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 special reserve of the Group represents the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition.

The capital reserve represents the difference between the fair value and the carrying amount in the underlying assets and liabilities that attributable to the additional interests in subsidiaries acquired by the Group.

本集團之特別儲備指附屬公司於其被本集團收購當日之股本面值及股份溢價，與作為收購代價而發行之股本面值間之差額。

資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值及賬面值間之差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2009
截至2009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	
		2009 HK\$' 000 千港元	2008 HK\$' 000 千港元
NET CASH FROM (USED IN) OPERATING ACTIVITIES	來自(用於)經營業務 之現金淨額	122,853	(13,201)
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額		
Payments of deposit for acquisition of a subsidiary	收購一家附屬公司 之按金	(78,000)	-
Increase in project under development	發展中項目增加	(53,284)	(204,906)
Acquisition of an associate	收購一家聯營公司	(31,388)	-
Additions to property, plant and equipment	添置物業、機械及設備	(65,858)	(12,224)
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	100,707	(78,883)
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司 收購資產	-	6,168
Other investing cash flows	其他投資現金流	2,147	(33,520)
		(125,676)	(323,365)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於)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	427,069	928,401
Proceeds from issue of shares	發行股份所得款項	363,655	1,781
Repayment of bank and other borrowings	償還銀行及其他借款	(636,600)	(531,457)
Interest paid	已付利息	(94,212)	(74,908)
Repayment of loan from a related company	償還應付一家關連 公司之貸款	(70,000)	-
Share issue expenses	發行股份開支	(12,060)	(210)
Contribution from non-controlling interests	非控股權益出資	-	38,592
Proceeds from issue of shares of a subsidiary	附屬公司發行股份 之所得款項	-	3,689
Repayment of amount due to a non-controlling interest	償還應付非控股 權益款項	-	(1,006)
		(22,148)	364,882
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目 (減少)增加淨額	(24,971)	28,316
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率轉變影響	505	2,171
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值 項目承前	738,680	601,419
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值 項目結轉	714,214	631,906
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	228,066	374,940
Bank balances and cash	銀行結存及現金	486,148	256,966
		714,214	631,906

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009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 (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “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.

Other than as set out below, 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 2009.

Adoption of new and revised HKFRSs effective in the current period

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA.

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group.

HKAS 1 (Revised 2007) “Presentation of Financial Statements”

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised 2007) has had no impact on the reported results or financial position of the Group.

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(「聯交所」)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」)頒布之香港會計準則(「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。

除下文所述外，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2009年3月31日止年度之年度財務報表所採用者一致。

採納於本期間生效之新訂及經修改香港財務報告準則

於本期間內，本集團首次應用多項由香港會計師公會頒布之多項新訂及經修改準則、修訂及詮釋(「新訂及經修改香港財務報告準則」)。

除下文所述外，採納新訂及經修改香港財務報告準則對本集團簡明綜合財務報表並無重大影響。

香港會計準則第1號(經修改2007)「財務報表之呈列」

香港會計準則第1號(經修改2007)引入多項用詞改動，包括修訂簡明綜合財務報表之標題，因而導致呈列及披露出現若干變動。然而，香港會計準則第1號(經修改2007)並無對本集團已報告之業績或財務狀況產生影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised HKFRSs effective in the current period (Continued)

HKFRS 8 "Operating Segments"

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segment by operating division. The adoption of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see Note 3).

HKAS 40 "Investment Property"

HKAS 40 has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value is reliably determinable). The Group has applied the amendment to HKAS 40 prospectively from 1 April 2009 in accordance with the relevant transitional provision. However, HKAS 40 has had no impact on the reported results or financial position of the Group as the Group did not have any investment properties under construction as at 1 April 2009.

2. 主要會計政策(續)

採納於本期間生效之新訂及經修改香港財務報告準則(續)

香港財務報告準則第8號「經營分部」

香港財務報告準則第8號為一項披露準則，規定經營分部之劃分需採用與分部間分配資源及評估其表現之內部財務資料呈報之相同基準。前準則香港會計準則第14號「分類報告」規定採用風險與回報方法劃分兩組分類(業務及地區)。過去，本集團是按營運部門劃分之業務分類作為主要呈報方式。與根據香港會計準則第14號釐定的主要報告分類比較，採納香港財務報告準則第8號導致本集團之報告分類須予重整(見附註3)。

香港會計準則第40號「投資物業」

香港會計準則第40號已經修訂，使其範圍包括日後用作投資物業之在建或發展中物業，並要求有關物業按公平價值計量(倘能可靠地釐定公平價值)。本集團已根據相關過渡條文，由2009年4月1日起將應用香港會計準則第40號之修訂。然而，因本集團於2009年4月1日並無任何在建中之投資物業，香港會計準則第40號對本集團之報告業績或財務狀況並無影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Early adoption on new and revised HKFRSs issued but not yet effective in the current period

In addition, the Group has determined that it will early apply during the financial year beginning on 1 April 2009, the following revised standards that have been issued but are not yet effective:

HKFRS 3 (as revised in 2008) Business Combinations

HKFRS 3 (2008) has been adopted in the current period in advance of its effective date (business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 April 2009). Its adoption has affected the accounting for business combinations in the current period.

In accordance with the relevant transitional provisions, HKFRS 3 (2008) has been applied prospectively to business combinations for which the acquisition date is on or after 1 April 2009. The impact of the adoption of HKFRS 3 (2008) Business Combinations has been:

- to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as 'minority' interests) either at fair value or at the non-controlling interests' share of the identifiable net assets of the acquiree;
- to change the recognition and subsequent accounting requirements for contingent consideration. Under the previous version of the standard, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were recognised against goodwill. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the 'measurement period' (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in profit or loss;

2. 主要會計政策(續)

提前於本期間採用已頒布但未生效之新訂及經修改香港財務報告準則

此外，本集團決定將於2009年4月1日起開始之財務年度提前採用以下已頒布但未生效之經修改準則。

香港財務報告準則第3號(2008年經修改) 「業務合併」

在香港財務報告準則第3號(2008年)生效前，本期間已採用(收購日期為2009年4月1日或之後開始之年度期間首日或之後之業務合併)。其採用對本集團業務合併之會計處理有影響。

按照相關過渡條文，香港財務報告準則第3號(2008年)將被應用於收購日期為2009年4月1日或之後之業務合併。採用香港財務報告準則第3號(2008年)「業務合併」之影響為：

- 容許選擇按逐項交易基準計量非控股權益(前稱「少數股東」權益)，以公平價值或以非控股權益分佔被收購公司之可辨認資產淨值；
- 改變偶發代價之確認及其後之會計要求。根據該準則舊版本，偶發代價僅可於有可能支付偶發代價且其金額能被可靠地計量時於收購日期確認；其後對偶發代價之調整乃與商譽確認。根據經修訂準則，偶發代價按於收購日期之公平價值計量，其後對偶發代價之調整僅於代價源自有關於收購日期之公平價值之更佳資料，且收購於「計量期間」(最長為收購日期起12個月)內發生時方與商譽確認。所有其他繼後調整於損益表確認；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Early adoption on new and revised HKFRSs issued but not yet effective in the current period (Continued)

- where the business combination in effect settles a pre-existing relationship between the Group and the acquiree, to require the recognition of a settlement gain or loss; and
- to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

In the current period, these changes in policies have resulted in acquisition-related costs of approximately HK\$17,542,000 being charged to the condensed consolidated income statement. Such costs for acquisition of interests in subsidiaries of approximately HK\$17,542,000 would have been accounted for as prepayments in the condensed consolidated statement of financial position as at 30 September 2009 had HKFRS 3 (2008) not been early adopted. There is no other significant financial impact to the condensed consolidated financial statements of the Group.

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

HKAS 27 (2008) has been adopted in advance of its effective date (annual periods beginning on or after 1 April 2009). The revisions to HKAS 27 principally affect the accounting for transactions or events that result in a change in the Group's interests in its subsidiaries.

2. 主要會計政策(續)

提前於本期間採用已頒布但未生效之新訂及經修改香港財務報告準則(續)

- 若本集團與被收購公司之向有關係因業務合併而導致結清，需確認該結清收益或虧損；及
- 要求收購相關成本與業務合併分開入賬，一般使到成本於發生時確認為損益之開支，而以往則入賬列作部份收購成本。

於本期間，以上政策變動導致收購成本約17,542,000港元於簡明綜合收益表扣除。如無提前採納香港財務報告準則第3號(2008年)，該等收購附屬公司權益之成本約17,542,000港元將於2009年9月30日之簡明綜合財務狀況報表列作預付款項。概無其他對本集團簡明綜合財務報表之重大財務影響。

香港會計準則第27號(2008年經修改)「綜合及單獨財務報表」

香港會計準則第27號(2008年)先於其生效日期(2009年4月1日或之後開始之年度期間)被採用。對香港會計準則第27號之修改主要影響可導致本集團於其附屬公司權益有變之交易或事件之會計處理方法。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Early adoption on new and revised HKFRSs issued but not yet effective in the current period (Continued)

HKAS 27 (2008) has been adopted for periods beginning on or after 1 April 2009 and has been applied retrospectively (subject to specified exceptions) in accordance with the relevant transitional provisions. The revised standard has affected the Group's accounting policies regarding changes in ownership interests in its subsidiaries that do not result in a change in control. In prior years, the Group adopts a policy to charge the difference between the fair value and the carrying values of the underlying assets and liabilities attributable to the additional interests in a subsidiary acquired to capital reserve; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss. Under HKAS 27 (2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost, with the gain or loss arising recognised in profit or loss.

The adoption of HKAS 27 (2008) has no impact on the condensed consolidated financial statements in the current period but it will expect to affect the Group's result for the year ending 31 March 2010 (see Note 23(b)).

2. 主要會計政策(續)

提前於本期間採用已頒布但未生效之新訂及經修改香港財務報告準則(續)

香港會計準則第27號(2008年)就2009年4月1日或之後開始之期間採用,並按照相關過渡條文被追溯應用(特定例外情況別論)。該經修改準則對本集團有關其於附屬公司擁有權權益有變,但不導致控制權有變之會計政策有影響。於過往年度,本集團採用之政策為,將所收購附屬公司額外權益應佔相關資產與負債及公平價值間之差額自資本儲備扣除;倘於附屬公司之權益減少但不涉及失去控制權,則已收取代價及已出售資產所佔賬面值間之差額於損益確認。根據香港會計準則第27號(2008年),所有該等增加或減少均於權益中處理,對商譽或損益並無影響。

倘因某項交易、事件或其他情況喪失於附屬公司之控制權,該經修改準則要求本集團按賬面值取消確認所有資產、負債及非控股權益。前度附屬公司任何留存權益按其於喪失控制權當日之公平價值確認,產生之盈虧則於損益確認。

採納香港會計準則第27號(2008年)對本期間之簡明綜合財務報表並無影響,惟將預計對本集團截至2010年3月31日止年度之業績造成影響(見附註23(b))。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

New and revised HKFRSs issued but not yet effective

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)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁵
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 9	Financial Instruments ⁶
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁷

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 February 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2010
- ⁶ Effective for annual periods beginning on or after 1 January 2013
- ⁷ Effective for annual periods beginning on or after 1 July 2010

The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the condensed consolidated financial statements of the Group.

2. 主要會計政策 (續)

已頒布但未生效之新訂及經修改香港財務報告準則

本集團並無提早採納下列已頒布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)	香港財務報告準則第5號之修訂本，作為對2008年頒布之香港財務報告準則之改進 ¹
香港財務報告準則 (經修訂)	對2009年頒布之香港財務報告準則之改進 ²
香港會計準則第24號 (經修改)	關連方披露 ³
香港會計準則第32號 (經修訂)	供股之分類 ⁴
香港會計準則第39號 (經修訂)	合資格對沖項目 ¹
香港財務報告準則第1號 (經修訂)	對首次採用者之額外寬免 ⁵
香港財務報告準則第2號 (經修訂)	集團以現金結算以股份支付之交易 ⁵
香港財務報告準則第9號	金融工具 ⁶
香港 (國際詮釋委員會) – 詮釋第14號 (經修訂)	預付最低資金要求 ³
香港 (國際詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ¹
香港 (國際詮釋委員會) – 詮釋第19號	以資本工具償清金融負債 ⁷

- ¹ 由2009年7月1日或以後開始之全年期間有效
- ² 2009年7月1日或2010年1月1日 (視何者適合) 或以後開始之全年期間有效之修改
- ³ 由2011年1月1日或以後開始之全年期間有效
- ⁴ 由2010年2月1日或以後開始之全年期間有效
- ⁵ 由2010年1月1日或以後開始之全年期間有效
- ⁶ 由2013年1月1日或以後開始之全年期間有效
- ⁷ 由2010年7月1日或以後開始之全年期間有效

本公司董事預期，應用該等新訂及經修改準則、修訂或詮釋不會對本集團之簡明綜合財務報表產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

In prior period, segment information reported externally was analysed by organising 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. However, information reported to the Group's chief operating decision maker (the Managing Director of the Company) for the purposes of resource allocation and assessment of performance, focuses more specifically on the strategic operation and development of the divisions. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments.

The operating segments of the Group under HKFRS 8 are therefore as follows:

Paul Y. Engineering Group Limited and its subsidiaries ("Paul Y. Engineering Group") – The Group's subsidiary listed on the Stock Exchange and principally engaged in building construction, civil engineering, development management, project management, facilities and asset management

Ports development – Development of ports facilities and ports related properties

Ports and logistics – Operation of ports, LPG and logistics businesses

Property – Development, sale and leasing of real estate properties and formed land

Treasury – Provision of credit services and securities trading

3. 分部資料

本集團已自2009年4月1日起採用香港財務報告準則第8號。香港財務報告準則第8號要求，確認經營分部必須根據定期由主要營運決策者審視，並對各分類進行資源分配及表現評估之內部呈報分類作為基準。相反，舊準則（香港會計準則第14號）則要求個別實體按風險及回報方法，以該實體「對主要管理人員之內部財務呈報機制」作為起點，呈列兩套分類資料（按業務及地區）。

過往期間，對外呈報之分部資料分為七大營運部門，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。然而，向本集團主要營運決策者（本公司總裁）呈報以便進行資源分配及表現評估之資料，較集中於各部門之策略營運及發展。採用香港財務報告準則第8號乃導致本集團所呈報分部之重整。

因此，本集團根據香港財務報告準則第8號之經營分部如下：

保華建業集團有限公司及附屬公司（「保華建業集團」）– 本集團在聯交所上市之附屬公司，主要從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理

港口發展 – 港口設施及港口相關物業之發展

港口及物流 – 港口營運、液化石油氣及物流業務

物業 – 房地產物業及已平整土地發展、銷售及租賃

庫務 – 提供信貸服務及證券買賣

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings (losses) before interest expense and tax ("EBIT or LBIT"). This measurement basis also excludes the effects of non-recurring expenditure from the operating segments, such as impairment arising from an isolated and non-recurring event.

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

Information regarding the above segments is reported below. Amounts reported for the prior period have been restated to conform to the requirements of HKFRS 8.

Six months ended 30 September 2009

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

		Paul Y. Engineering Group 保華建業集團 HK\$'000 千港元	Ports development 港口發展 HK\$'000 千港元	Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額							
External revenue	對外收益	1,804,754	82,221	99,750	62,783	18,266	-	2,067,774
Inter-segment revenue	分部間收益	30,117	-	-	232	-	(30,349)	-
Total	總額	1,834,871	82,221	99,750	63,015	18,266	(30,349)	2,067,774
EBITDA*	EBITDA*	33,334	384,476	37,841	37,634	16,873	(5,467)	504,691
Depreciation and amortisation	折舊及 攤銷	(4,265)	(32,921)	(16,376)	(254)	(1)	-	(53,817)
EBIT	EBIT	29,069	351,555	21,465	37,380	16,872	(5,467)	450,874
Corporate and other expenses	公司及其他 開支							(54,223)
Finance costs	融資成本							(34,239)
Profit before taxation	除稅前溢利							362,412
Taxation	稅項							(184,204)
Profit for the period	期間溢利							178,208

3. 分部資料 (續)

本公司總裁基於對未計利息開支及稅項前盈利(虧損)(「EBIT或LBIT」)之計量評估各經營分部之表現。此計量基準亦排除來自經營分部非經常開支之影響，如單獨及非經常項目之減值等。

分部間收益乃按市價收取或(倘並無可參考之市價)按雙方協定及同意之條款收取。

有關上述分部之資料報告如下。過往期間報告之數額已予重列以符合香港財務報告準則第8號之要求。

截至2009年9月30日止六個月

以下為回顧期間按經營分部列示本集團之收益及業績：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2008 (restated)

		Paul Y.						
		Engineering	Ports	Ports and	Property	Treasury	Eliminations	Consolidated
		Group	development	logistics	物業	庫務	對銷	綜合
		保華建業集團	港口發展	港口及物流	物業	庫務	對銷	綜合
		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
TURNOVER	營業額							
External revenue	對外收益	2,498,815	53,218	220,724	1,608	15,553	-	2,789,918
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Total	總額	2,498,815	53,218	220,724	1,608	15,553	-	2,789,918
EBITDA (LBITDA)*	EBITDA (LBITDA)*	28,971	33,069	37,707	316,252	(19,333)	1,543	398,209
Depreciation and amortisation	折舊及攤銷	(4,425)	(14,556)	(16,186)	(129)	(1)	-	(35,297)
EBIT (LBIT)	EBIT (LBIT)	24,546	18,513	21,521	316,123	(19,334)	1,543	362,912
Corporate and other expenses	公司及其他開支							(44,488)
Finance costs	融資成本							(38,343)
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

* “EBITDA” and “LBITDA” are defined as earnings (losses) before interest expense, tax, depreciation and amortisation.

Segment assets comprise assets of the operating subsidiaries that engaged in different businesses. Accordingly, segment assets exclude corporate assets which are mainly bank balances and cash. Amounts reported for the prior period have been restated upon the application of HKFRS 8 which has resulted in a redesignation of the Group's reportable segments.

3. 分部資料(續)

截至2008年9月30日止六個月(重新列賬)

* 「EBITDA」及「LBITDA」定義為未計利息開支、稅項、折舊及攤銷前盈利(虧損)。

分部資產包括從事不同業務之經營附屬公司之資產。因此，分部資產不包括與總辦事處有關主要為銀行結餘及現金之資產。在應用香港財務報告準則第8號時，因本集團可申報分部之重整，導致上個期間報告之款項需重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets by operating segments:

		30.9.2009	31.3.2009
		HK\$' 000	HK\$' 000
		千港元	千港元
Paul Y. Engineering Group	保華建業集團	2,429,841	2,393,316
Ports development	港口發展	6,568,644	6,377,531
Ports and logistics	港口及物流	1,546,725	1,445,712
Property	物業	1,758,005	1,377,262
Treasury	庫務	258,850	403,504
<hr/>			
Total segment assets	分部資產總額	12,562,065	11,997,325
Eliminations	對銷	(178,452)	(141,158)
Unallocated corporate assets	未分配企業資產	507,252	459,775
<hr/>			
Consolidated assets	綜合資產	12,890,865	12,315,942

3. 分部資料 (續)

以下為按經營分部列示本集團資產之分析：

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	
		2009	2008
		HK\$' 000	HK\$' 000
		千港元	千港元
Other interest income	其他利息收入	2,425	17,483
Gain on fair value changes of investments held for trading	持作買賣投資之公平價值變動之收益	4,570	-
Government grant	政府補貼收入	-	13,590
Exchange gain	匯兌收益	-	6,953

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

5. FINANCE COSTS

5. 融資成本

Unaudited

未經審核

Six months ended 30 September

截至9月30日止六個月

		2009 HK\$' 000 千港元	2008 HK\$' 000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借款	78,732	35,792
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	2,617	33,181
Amount due to non-controlling interest	應付非控股權益之款項	1,541	-
Effective interest on convertible notes wholly repayable within five years	須於五年內全數償還之可換股票據之有效利息	4,555	4,252
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	6,164	5,936
		93,609	79,161
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(434)	(100)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	(4,158)	-
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(37,155)	(37,279)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(17,623)	(3,439)
		34,239	38,343

The capitalised borrowing costs represent borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the period.

撥充資本之借貸成本指實體於借貸後將資金投資於特定項目及物業時於期內招致之借貸成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

6. PROFIT BEFORE TAXATION

6. 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

		2009 HK\$' 000 千港元	2008 HK\$' 000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Amortisation of intangible assets (included in distribution and selling expenses)	無形資產攤銷(包括分銷及銷售費用)	785	784
Cost of construction works recognised as an expense	確認為支出之建築工程成本	1,716,166	2,397,046
Cost of inventories recognised as an expense	確認為支出之存貨成本	124,641	208,511
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	56,126	36,593
Less: Amount capitalised in respect of contracts in progress	減: 撥作在建合約工程資本之數額	(1,484)	(1,088)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	(45)	-
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(529)	(633)
Amount capitalised in respect of properties under development	撥作發展中物業資本之數額	-	(100)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(1,036)	(259)
		53,032	34,513
Impairment loss on receivables	應收款項減值虧損	711	-
Total interest income (included in turnover and other income)	總利息收入(列入營業額及其他收入)	(20,691)	(33,036)
(Gain) loss on fair value changes of investments held for trading (included in other income or other expenses, respectively)	持作買賣投資之公平價值變動之(收益)虧損(分別列入其他收入或其他費用)	(4,570)	35,783
Release of prepaid lease payments	調撥預付租賃款項	1,193	903

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

7. TAXATION

7. 稅項

Unaudited
未經審核
Six months ended 30 September
截至9月30日止六個月

		2009 HK\$' 000 千港元	2008 HK\$' 000 千港元
The charge comprises:	稅項支出包括：		
Taxation arising in jurisdictions outside Hong Kong:	香港以外司法權區產生之稅項：		
Current period	本期間	10,961	8,739
Underprovision in prior periods	過往期間撥備不足	76	-
		11,037	8,739
Deferred taxation (Note 19)	遞延稅項(附註19)		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	109,648	84,188
Others	其他	63,519	59,306
		173,167	143,494
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	184,204	152,233

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, mainly the People's Republic of China (the "PRC"), is calculated at the rates prevailing in the respective jurisdictions. The applicable enterprise income tax rate for the PRC is 25%.

其他司法權區產生之稅項乃根據各有關司法權區(主要為中華人民共和國「中國」)適用之稅率計算。中國適用企業所得稅率為25%。

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, 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。

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8. BASIC AND DILUTED EARNINGS PER SHARE

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

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止六個月	
		2009 HK\$' 000 千港元	2008 HK\$' 000 千港元
Earnings attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算基本及攤薄每股盈利之本公司擁有人應佔盈利	115,593	74,063
		2009 Number of shares 股份數目	2008 Number of shares of shares (restated) (重新列賬)
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算基本每股盈利之普通股加權平均數	3,989,012,759	3,518,606,912
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之效應： 購股權	-	2,602,220
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算攤薄每股盈利之普通股加權平均數	3,989,012,759	3,521,209,132

The potential ordinary shares attributable to the share options, warrants and convertible notes have anti-dilutive effect for the six months ended 30 September 2009.

The potential ordinary shares attributable to the convertible notes and warrants have anti-dilutive effect for the six months ended 30 September 2008.

8. 基本及攤薄每股盈利

期間內基本及攤薄每股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	
		2009 HK\$' 000 千港元	2008 HK\$' 000 千港元
Earnings attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算基本及攤薄每股盈利之本公司擁有人應佔盈利	115,593	74,063
		2009 Number of shares 股份數目	2008 Number of shares of shares (restated) (重新列賬)
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算基本每股盈利之普通股加權平均數	3,989,012,759	3,518,606,912
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之效應： 購股權	-	2,602,220
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算攤薄每股盈利之普通股加權平均數	3,989,012,759	3,521,209,132

於截至2009年9月30日止六個月，購股權、認股權證及可換股票據應佔之潛在普通股具反攤薄影響。

於截至2008年9月30日止六個月，可換股票據及認股權證應佔之潛在普通股具反攤薄影響。

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8. BASIC AND DILUTED EARNINGS PER SHARE (Continued)

The weighted average number of ordinary shares for the calculation of basic and diluted earnings per share for both periods have been adjusted for the rights issue of the Company completed in July 2009.

9. DISTRIBUTION

The final dividend for the year ended 31 March 2008 of HK0.85 cent per share 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 entitled the holder to subscribe for one new share at an initial subscription price of HK\$1.00 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 declaration of the dividend, which was also the date of approval of the issue of the warrants on 5 September 2008, performed by RHL Appraisal Ltd., an independent qualified professional valuer not connected with the Group. The fair value of the warrants issued was HK\$12,833,000.

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2009 and 30 September 2008.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$125,044,000 (2008: HK\$12,224,000), which mainly represented the cost of port under construction amounted to approximately HK\$97,423,000 (2008: Nil) transferred from project under development and incurred during the period. Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, which ranged from 3 years to 50 years, after taking into account of their estimated residual value, using straight-line method.

8. 基本及攤薄每股盈利(續)

計算兩個期間基本及攤薄每股盈利之普通股加權平均數，已因於2009年7月完成之本公司供股而予以調整。

9. 分派

截至2008年3月31日止年度之末期股息以每股0.85港仙按股東(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持有人以現金按初步認購價每股股份1.00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。而各份已發行認股權證之公平價值是根據於宣派股息當日(亦即2008年9月5日批准認股權證發行當日)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。已發行認股權證之公平價值為12,833,000港元。

董事不建議派發截至2009年9月30日止六個月及2008年9月30日之中期股息。

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125,044,000港元(2008: 12,224,000港元)，主要為在建港口從發展中項目轉撥及於期內產生之成本約97,423,000港元(2008: 無)。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50年計算)，並計入其以直線法計算之估計剩餘價值。

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11. INVESTMENT PROPERTIES

11. 投資物業

		Unaudited	Audited
		未經審核	經審核
		30.9.2009	31.3.2009
		HK\$' 000	HK\$' 000
		千港元	千港元
Ports development segment	港口發展分部		
– Formed Land completed during the year ended 31 March 2008	– 於截至2008年3月31日止年度內完成之已平整土地	1,451,346	1,188,279
– Formed Land completed during the year ended 31 March 2009	– 於截至2009年3月31日止年度內完成之已平整土地	348,882	285,644
Property segment	物業分部		
– Formed Land completed during the year ended 31 March 2009	– 於截至2009年3月31日止年度內完成之已平整土地	460,840	419,501
– Buildings and land under medium term lease in the PRC held for rental purposes	– 位於中國作租賃用途之樓宇及以中期租賃持有之土地	156,640	156,463
		2,417,708	2,049,887

During the six months ended 30 September 2008, 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 approximately HK\$100,134,000 (2009: Nil), have been transferred from project under development to investment properties.

於截至2008年9月30日止六個月，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約為100,134,000港元（2009：無），已從發展中項目撥入投資物業。

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11. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 30 September 2009 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 under which 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 valuation also takes into account the general price increment of the industrial land during the period and the further increment arising from the approval obtained from the respective government authority during the current interim financial period for certain portion of the Formed Land to be used for specified purposes. The gain on fair value changes amounting to approximately HK\$365,494,000 (2008: HK\$319,572,000) has been recognised in the condensed consolidated income statement for the current period.

Deferred tax consequences in respect of the investment properties measured at fair value 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. 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 portion between the tax base of the investment properties and their carrying amounts therefore would be subject to PRC LAT in addition to enterprise income tax.

As at 30 September 2009, the balance of investment properties included Formed Land amounting to approximately HK\$2,261,068,000 (31.3.2009: HK\$1,893,424,000) of which the Appropriate Certificates (as defined herein) had not been obtained. The Group has applied Sea Area Use Certificates in 2004 for reclaiming such Formed Land in Jiangsu Province, the PRC. Once the future use of the land is determined by the Group or by the potential buyer, the Group will apply for the appropriate land use right certificates (the "Appropriate Certificates") of the Formed Land. The directors of the Company consider that there is no material impediment to obtain the Appropriate Certificates for the Group.

11. 投資物業 (續)

本集團於2009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值有限公司進行之估值計算。於評估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。此評估亦有包含工業土地於期內之一般價格增幅，及因若干部份已平整土地於本期間內取得各相關政府機構之批准作特定用途而導致之進一步價格增幅。公平價值變動之收益約為365,494,000港元（2008：319,572,000港元），已於本期間內之簡明綜合收益表確認。

用以評估按公平價值計量投資物業之遞延稅項結果之基準，乃反映本集團預期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，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計量中國土地增值稅及企業所得稅。

於2009年9月30日，投資物業之結餘包括為數約2,261,068,000港元（31.3.2009：1,893,424,000港元）之已平整土地，其並未取得合適證書（定義見本文）。本集團已於2004年申請海域使用權證，就位於中國江蘇省該已平整土地進行填海。一旦本集團或有意買方釐定該土地之未來用途，本集團將就已平整土地申請合適土地使用權證（「合適證書」）。本公司董事認為，本集團對取得合適證書並無重大障礙。

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12. PROJECT UNDER DEVELOPMENT

Sea use rights	海域使用權
Development costs	發展成本

12. 發展中項目

Unaudited 未經審核 30.9.2009 HK\$' 000 千港元	Audited 經審核 31.3.2009 HK\$' 000 千港元
1,375,187	1,418,712
2,353,700	2,275,581
3,728,887	3,694,293

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 public facilities and ports. According to the Sea Area Use Certificates, the sea use rights are granted for terms ranging from 49 to 50 years commencing 2004.

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公用設施與港口。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。

13. INTERESTS IN ASSOCIATES

Cost of unlisted investments in associates, less impairment (Note)	投資非上市聯營公司 之成本，扣除減值(附註)
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

13. 聯營公司權益

Unaudited 未經審核 30.9.2009 HK\$' 000 千港元	Audited 經審核 31.3.2009 HK\$' 000 千港元
525,731	494,343
325,855	305,336
851,586	799,679

Note:

In June 2009, the Group acquired 25% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan") at a consideration of RMB27,650,000 (equivalent to approximately HK\$31,388,000). Jiangyin Sunan is a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC.

Apart from the investment in Jiangyin Sunan, as at 30 September 2009, the unlisted investments mainly represent 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2009年6月，本集團以代價人民幣27,650,000元(相當於約31,388,000港元)收購江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」)25%股權。江陰蘇南為一家在中國註冊之中外合資企業，並營運位於中國江蘇省江陰港的集裝箱碼頭。

除於江陰蘇南的投資外，於2009年9月30日，非上市投資主要代表本集團於南通港口集團有限公司(「南通港口集團」)之45%權益。南通港口集團為一家於中國註冊之中外合資企業。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、港口船舶代理、貨物代理、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。

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14. PAYMENTS FOR ACQUISITION OF INTEREST IN A SUBSIDIARY

The amount of HK\$78 million represented a 60% deposit paid by the Group to acquire 51% interest in Yichang Port Group Limited ("Yichang Port Group") in accordance with the agreement dated 2 September 2008. Yichang Port Group is principally engaged in transport logistics and properties investments, providing transportation, cargo loading and discharging, storage, shipping agent, cargo agent, port logistics and port equipment rental services in Yichang port. As at 30 September 2009, the conditions stipulated in the agreement have not yet been completed. Subsequent to 30 September 2009, the transaction was completed as set out in Note 23(a).

15. PROPERTIES UNDER DEVELOPMENT/STOCK OF 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 intended to be 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\$51,670,000 (31.3.2009: HK\$137,595,000), have been transferred from project under development during the period ended 30 September 2009.

In addition, during the period, the Group determined the purpose of the properties under development as held for sale in the ordinary course of business and classified such properties under development as stock of properties. The relevant costs, which include the cost of land use rights, development expenditure, borrowing costs capitalised and other directly attributable costs, amounting to approximately HK\$134,562,000 (31.3.2009: HK\$111,871,000), have been transferred from properties under development during the period ended 30 September 2009.

14. 收購附屬公司權益所支付款項

此7,800萬港元款項指本集團按照日期為2008年9月2日之協議，就收購宜昌港務集團有限責任公司（「宜昌港務集團」）51%權益支付之60%按金。宜昌港務集團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、堆存、港口船舶代理、貨物代理、港口物流及港口設備租賃服務。於2009年9月30日，協議訂定條件尚未完成。2009年9月30日後，該交易已完成如附註23(a)所示。

15. 發展中物業／物業存貨

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。該已平整土地擬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。於截至2009年9月30日止期間，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51,670,000港元（31.3.2009：137,595,000港元），已自發展中項目轉撥。

此外，於期內，本集團訂定發展中物業之目的為於一般業務過程時持作出售並將發展中物業分類為物業存貨。相關成本（包括土地使用權成本、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134,562,000港元（31.3.2009：111,871,000港元），已於截至2009年9月30日止期間自發展中物業轉撥。

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16. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for its Paul Y. Engineering Group segment are negotiated at terms determined and agreed with its customers. Credit terms for ports development segment and ports and logistics segment are negotiated at specific terms with customers or in connection with the completion of underlying construction work. Rental income for property business is receivable according to the agreements and the credit terms granted by the Group to other debtors normally range from 30 days to 90 days.

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$608,024,000 (31.3.2009: HK\$549,050,000). The Group does not hold any collateral over these balances. Their aged analysis is as follows:

Within 90 days	90日內
More than 90 days and within 180 days	超過90日但於180日內
More than 180 days	超過180日

16. 貿易及其他應收賬款、訂金及預付款項

本集團之保華建業集團分部之信貸期乃與客戶磋商及同意而訂立。港口發展分部、港口及物流分部之信貸期乃與客戶按具體條款議定，或與相關建設工程之完工情況有關。物業業務之租金收入須按協議之規定收款，而本集團就其他應收賬款授出之信貸期一般由30至90日不等。

貿易及其他應收賬款、訂金及預付款項已計入約608,024,000港元(31.3.2009: 549,050,000港元)之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。其賬齡分析如下：

Unaudited 未經審核 30.9.2009 HK\$'000 千港元	Audited 經審核 31.3.2009 HK\$'000 千港元
388,355	366,972
36,259	32,812
183,410	149,266
608,024	549,050

17. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$316,206,000 (31.3.2009: HK\$312,794,000) and their aged analysis is as follows:

Within 90 days	90日內
More than 90 days and within 180 days	超過90日但於180日內
More than 180 days	超過180日

17. 貿易及其他應付賬款及應計開支

貿易及其他應付賬款及應計開支中包括貿易應付賬款約316,206,000港元(31.3.2009: 312,794,000港元)，其賬齡分析如下：

Unaudited 未經審核 30.9.2009 HK\$'000 千港元	Audited 經審核 31.3.2009 HK\$'000 千港元
295,765	289,929
5,321	10,588
15,120	12,277
316,206	312,794

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

18. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$427,069,000 (2008: HK\$928,401,000) and repaid approximately HK\$636,600,000 (2008: HK\$531,457,000). The secured bank and other borrowings as at 30 September 2009 were approximately HK\$1,958,404,000 (31.3.2009: HK\$2,067,323,000).

19. DEFERRED TAX LIABILITIES

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

18. 銀行及其他借款變動

期內，本集團籌集新銀行及其他借款約427,069,000港元（2008：928,401,000港元），償還約636,600,000港元（2008：531,457,000港元）。於2009年9月30日，有抵押銀行及其他借款約為1,958,404,000港元（31.3.2009：2,067,323,000港元）。

19. 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 project development and stock of properties	Fair value adjustment on investment properties	Others	Total
		發展中項目及 物業存貨之 公平價值調整	投資物業之 公平價值調整	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2009 (audited)	於2009年4月1日 (經審核)	812,596	835,180	22,386	1,670,162
Exchange realignment	匯兌調整	923	947	26	1,896
Charge (credit) to income statement	收益表之扣減(撥入)	173,610	-	(443)	173,167
At 30 September 2009 (unaudited)	於2009年9月30日 (未經審核)	987,129	836,127	21,969	1,845,225

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簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

20. SHARE CAPITAL

20. 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, 30 September 2008 and 31 March 2009	於2008年4月1日、2008年9月30日 及2009年3月31日	3,000,000,000	300,000
Additions (Note a)	增加(附註a)	7,000,000,000	700,000
At 30 September 2009	於2009年9月30日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 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 and 31 March 2009	於2008年9月30日 及2009年3月31日	1,508,393,517	150,839
Issue of shares on subscription of rights issue (Note b)	供股認購事項而 發行股份(附註b)	3,019,350,218	301,936
Issue of shares on exercise of warrants (Note c)	行使認股權證而 發行股份(附註c)	1,381,399	138
At 30 September 2009	於2009年9月30日	4,529,125,134	452,913

Notes:

- (a) On 9 June 2009, an ordinary resolution was passed to increase the authorised share capital of the Company from HK\$300,000,000 to HK\$1,000,000,000 by the creation of 7,000,000,000 ordinary shares of HK\$0.10 each.
- (b) On 8 July 2009, the Company completed a rights issue by issuing and allotting 3,019,350,218 rights shares at a subscription price of HK\$0.12 each on the basis of two rights shares for every share of the Company held on 9 June 2009. The net proceeds of approximately HK\$350 million are intended to be used on the Group's investment in port and port-related projects and general working capital of the Group.

附註：

- (a) 於2009年6月9日，本公司通過一項普通決議案，藉增設7,000,000,000股每股面值0.10港元之普通股，將本公司法定股本由300,000,000港元增至1,000,000,000港元。
- (b) 於2009年7月8日，本公司完成供股，方式為按認購價每股0.12港元發行及配發3,019,350,218股供股股份，基準為於2009年6月9日每持有一股本公司股份獲派兩股供股股份。所得款項淨額約350,000,000港元擬用作本集團於港口及港口相關項目之投資及本集團之一般營運資金。

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簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

20.SHARE CAPITAL (Continued)

Notes: (Continued)

(c) The warrants issued by the Company on 26 September 2008 at an initial exercise price of HK\$1.00 per share (subsequently adjusted to HK\$0.51 per share as a result of the rights issue in July 2009) was expired on 25 September 2009. During the period, warrants of HK\$1,332,494 were exercised to subscribe for 1,381,399 new shares of the Company.

The Company adjusted the exercise price of the outstanding options from the range of HK\$1.0628 to HK\$3.8571 per share to HK\$0.43762 to HK\$1.58821 per share as a result of the rights issue became unconditional on 3 July 2009.

20. 股本 (續)

附註：(續)

(c) 本公司於2008年9月26日按初步行使價每股1.00港元(因其後於2009年7月之供股調整為每股0.51港元)發行之認股權證於2009年9月25日到期。期內，有1,332,494港元之認股權證獲行使以認購1,381,399股本公司新股。

本公司因供股於2009年7月3日成為無條件而調整未獲行使購股權之行使價，價幅由每股股份1.0628港元至3.8571港元調整為每股股份0.43762港元至1.58821港元。

21.CONTINGENCIES AND COMMITMENTS

21. 或然負債及承擔

		Unaudited 未經審核 30.9.2009 HK\$'000 千港元	Audited 經審核 31.3.2009 HK\$'000 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簡明綜合財務報表內撥備之開支：		
– Property, plant and equipment	– 物業、機械及設備	71,106	286,231
– Project under development	– 發展中項目	23,721	101,280
– Properties under development	– 發展中物業	–	24,234
– Acquisition of a non-wholly owned subsidiary (Note 23(a))	– 收購一家非全資附屬公司(附註23(a))	51,246	129,127
		146,073	540,872
CONTINGENCIES	或然負債		
Guarantees given to banks in respect of banking facilities granted to:	就授予以下人士之銀行信貸向銀行作出之擔保：		
– an associate	– 一家聯營公司	–	11,835
– a third party	– 一名第三者	22,701	22,676
		22,701	34,511

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截至2009年9月30日止六個月

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

Class of related party **Nature of transactions**
關連人士之類別 **交易性質**

Associates of the Group 本集團之聯營公司	Project management fees charged to the Group 本集團支付項目管理費
	Project management fees charged by the Group 本集團收取項目管理費
Subsidiaries of ITC Corporation Limited ("ITC") (Note) 德祥企業集團有限公司 (「德祥企業」) 之附屬公司(附註)	Interest charged to the Group 本集團支付利息
Associates of ITC 德祥企業之聯營公司	Interest income charged by the Group 本集團收取利息收入
	Interest charged to the Group 本集團支付利息
	Construction works charged by the Group 本集團收取建築工程費
	Project management fees charged by the Group 本集團收取項目管理費

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

22. 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：

Unaudited
未經審核
Six months ended 30 September
截至9月30日止六個月

2009	2008
HK\$' 000	HK\$' 000
千港元	千港元
2,306	13,943
—	12,964
1,425	2,544
12,805	13,820
1,755	1,817
10,612	5,412
2,676	—

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與董事及本公司之董事。彼對該等關連人士有重大影響。

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簡明綜合財務報表附註

For the six months ended 30 September 2009
截至2009年9月30日止六個月

22. 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:

Short-term benefits	短期福利
Post-employment benefits	退休福利
Share-based payment expense	以股份支付款項之費用

22. 重大關連人士交易 (續)

(b) 主要管理層成員之酬勞

董事及主要管理層其他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

2009 HK\$' 000 千港元	2008 HK\$' 000 千港元
11,429	11,323
238	243
(352)	6,777
11,315	18,343

23. MAJOR EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) On 5 November 2009, the investment for 51% equity interest in Yichang Port Group was completed with the conditions stipulated in the agreement had been satisfied and payment of the remaining 40% of the total consideration amounting to approximately RMB46 million (equivalent to approximately HK\$51 million) was made. Consequently, Yichang Port Group became a subsidiary of the Group on that date. The Group is in the process of assessing the fair values of the identifiable assets and liabilities of Yichang Port Group at the date of completion of the acquisition so as to determine any goodwill or gain on bargain purchase arising from the acquisition.

23. 報告期完結後重大事項

(a) 於2009年11月5日，因該協議所規定之條件均已達成，故投資於宜昌港務集團之51%股權一事已完成，而總代價之其餘40%，即約人民幣4,600萬元（相當於約5,100萬港元）亦已支付。其後，宜昌港務集團由當日起成為本集團之附屬公司。本集團正評估宜昌港務集團可辨識資產及負債於完成收購當日之公平價值，以釐定收購所產生之任何商譽或折讓收購收益額。

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簡明綜合財務報表附註

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23. MAJOR EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (b) On 30 November 2009, the Group entered into an agreement for the disposal of an aggregate 15% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), a 75%-owned subsidiary, to two independent third parties at an aggregate consideration of RMB300 million (approximately HK\$341 million). Completion of the disposal shall take place within 30 days from the date of the agreement subject to obtaining of the requisite governmental approval. After completion, the Group's interest in Yangkou Port Co will decrease from 75% to 60% and Yangkou Port Co will remain as a subsidiary of the Company. The difference between the consideration received and the net carrying value of Yangkou Port Co as at the date of completion will be recognised in equity in accordance with HKAS 27 (2008). Details of the disposal are set out in the announcement of the Company dated 30 November 2009.

23. 報告期完結後重大事項(續)

- (b) 於2009年11月30日，本集團訂立一項協議，出售於其擁有75%權益之附屬公司江蘇洋口港投資開發有限公司（「洋口港公司」）合共15%權益予兩名獨立第三者，代價為人民幣3億元（相當於約3.41億港元）。出售事項之完成須於該協議日期起30日內發生，惟須取得必要之政府批准。完成後，本集團於洋口港公司之權益將由75%減至60%，而洋口港公司將仍為本公司之附屬公司。收取之代價與洋口港公司於完成當日之賬面淨值之間差額將根據香港會計準則第27號（2008年）於股東權益中確認。出售事項之詳情載於本公司日期為2009年11月30日之公告。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 September 2009, the interests/short positions of each of the directors (the "Directors") and chief executive of PYI Corporation Limited ("PYI") in the shares and underlying shares of PYI as recorded in the register of PYI required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise 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 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

董事及最高行政人員的權益及淡倉

於2009年9月30日，保華集團有限公司（「保華」）的每名董事（「董事」）及最高行政人員於保華之股份及相關股份中持有須列入根據《證券及期貨條例》第352條須予備存於保華的登記冊內，或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄10的《上市公司董事進行證券交易的標準守則》（「標準守則」）而須另行知會保華及香港聯合交易所有限公司（「聯交所」）的權益／淡倉載列如下：

Name of Director/ chief executive	Capacity	Number of shares/underlying shares held				Total	% of issued share capital 佔已發行 股本的百分比 (Note附註2)
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
董事/最高行政人員名稱	身份	個人權益	家族權益	公司權益	其他權益	總數	
Chow Ming Kuen, Joseph 周明權	Beneficial owner 實益擁有人	3,942,105	-	-	-	3,942,105	0.09
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	62,120,807 (Note附註3)	-	-	-	62,120,807	1.37
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	35,936,031	-	-	-	35,936,031	0.79
Kwok Shiu Keung, Ernest 郭少強	Beneficial owner 實益擁有人	3,900,000	-	-	-	3,900,000	0.09
Chan Shu Kin 陳樹堅	Beneficial owner 實益擁有人	3,683,332 (Note附註4)	-	-	-	3,683,332	0.08
Leung Po Wing, Bowen Joseph 梁寶榮	Beneficial owner 實益擁有人	3,683,334 (Note附註4)	-	-	-	3,683,334	0.08
Li Chang An 李昌安	Beneficial owner 實益擁有人	3,683,334 (Note附註4)	-	-	-	3,683,334	0.08

Other Information

其他資料

Notes:

1. All the above interests in the shares and underlying shares of PYI were long positions. None of the Directors or chief executive of PYI had any short positions in the shares, underlying shares and debentures of PYI and its associated corporations as at 30 September 2009.
2. Based on PYI's issued share capital of 4,529,125,134 shares as at 30 September 2009.
3. Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - (i) 14,237,475 shares; and
 - (ii) 47,883,332 underlying shares in respect of share options granted to him on 28 December 2004 and 18 September 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.
4. All these interests held by such Directors were 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.

Save as disclosed above, as at 30 September 2009, none of the Directors or chief executive of PYI 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.

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 as disclosed above, none of the Directors or the chief executive of PYI (including their spouses and children under the age of 18) had, during the six months ended 30 September 2009, held any interest in, or been granted any right to subscribe for the securities of PYI and its associated corporations, within the meaning of the SFO, or had exercised any such rights.

附註：

1. 上述保華股份及相關股份的權益均為好倉。於2009年9月30日，董事或保華最高行政人員概無於保華及其相聯法團的股份、相關股份及債券中擁有淡倉。
2. 以2009年9月30日的保華已發行股本4,529,125,134股為基準。
3. 該等由劉高原先生持有之權益包括：
 - (i) 14,237,475股股份；及
 - (ii) 根據保華購股權計劃於2004年12月28日及2007年9月18日授予劉先生的購股權所涉及之47,883,332股相關股份，有關詳情已載列於下文題為「保華購股權計劃」一節。
4. 由該等董事所持有之此等權益乃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」一節。

除上文所披露者外，於2009年9月30日，董事或保華最高行政人員概無於保華或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有任何須列入根據《證券及期貨條例》第352條須予備存於登記冊內或根據《標準守則》而須另行知會保華或聯交所的權益及淡倉。

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。

除上文所披露者外，於截至2009年9月30日止六個月內，董事或保華最高行政人員（包括其配偶及未滿18歲之子女）概無擁有或曾獲授任何可認購保華及其相聯法團（定義見《證券及期貨條例》）的證券利益或權利，或曾行使過有關權利。

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 2009, the total number of shares available for issue under the PYI Share Option Scheme was 452,902,545, representing about 10% of the issued share capital of PYI on that date.

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，董事可酌情向已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、顧問或代理人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2009年9月30日，根據保華購股權計劃可予發行的股份總數為452,902,545股，佔保華當日已發行股本約10%。

Other Information 其他資料

Details of movements in the share options granted under the PYI Share Option Scheme during the period were as follows:

期內，根據保華購股權計劃授出之購股權之變動詳情如下：

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 根據授出購股權將可發行的股份數目				Exercise period 行使期
			As at 1.4.2009 於1.4.2009	Adjusted during the period 本期間內調整	Lapsed during the period 本期間內失效	As at 30.9.2009 於30.9.2009	
Directors							
董事							
Lau Ko Yuen, Tom 劉高原	28.12.2004	0.43762 (Note 附註2)	7,583,333	10,833,333	-	18,416,666	28.12.2004 - 26.08.2012
	28.12.2004	0.52940 (Note 附註2)	7,583,333	10,833,333	-	18,416,666	28.12.2004 - 26.08.2012
	08.09.2006	0.87528 (Note 附註2)	5,366,667	7,666,667	(13,033,334)	-	08.09.2008 - 07.09.2009
	18.09.2007	1.25151 (Note 附註2)	4,550,000	6,500,000	(11,050,000)	-	18.09.2008 - 17.09.2009
	18.09.2007	1.25151 (Note 附註2)	4,550,000	6,500,000	-	11,050,000	18.09.2009 - 17.09.2010
	03.06.2008	1.7142	3,931,667	-	(3,931,667)	-	03.06.2008 - 02.06.2009
Chan Shu Kin 陳樹堅	28.12.2004	0.43762 (Note 附註2)	758,333	1,083,333	-	1,841,666	28.12.2004 - 26.08.2012
	28.12.2004	0.52940 (Note 附註2)	758,333	1,083,333	-	1,841,666	28.12.2004 - 26.08.2012
Leung Po Wing, Bowen Joseph 梁寶榮	08.09.2006	0.85762 (Note 附註2)	1,516,667	2,166,667	-	3,683,334	08.09.2006 - 26.08.2012
Li Chang An 李昌安	06.02.2007	1.05881 (Note 附註2)	1,516,667	2,166,667	-	3,683,334	06.02.2007 - 26.08.2012
Sub-total小計			38,115,000	48,833,333	(28,015,001)	58,933,332	

Other Information 其他資料

Number of shares issuable under the options granted

根據授出購股權將可發行的股份數目

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Adjusted				Exercise period 行使期
			As at 1.4.2009 於1.4.2009	during the period 本期間內調整	Lapsed during the period 本期間內失效	As at 30.9.2009 於30.9.2009	
Employees 僱員							
Hong Kong 香港	06.02.2006	1.23529 (Note 附註2)	2,479,168	3,541,668	-	6,020,836	06.02.2009 – 05.02.2010
	08.09.2006	1.23529 (Note 附註2)	466,667	666,666	(1,133,333)	-	08.09.2008 – 07.09.2009
	06.02.2007	1.23529 (Note 附註2)	163,332	233,332	-	396,664	06.02.2009 – 05.02.2010
	01.08.2007	1.41173 (Note 附註2)	175,000	250,000	(425,000)	-	01.08.2008 – 31.07.2009
	01.08.2007	1.58821 (Note 附註2)	175,000	250,000	-	425,000	01.08.2009 – 31.07.2010
	03.06.2008	0.70584 (Note 附註2)	2,333,333	3,333,333	-	5,666,666	01.10.2008 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	2,333,333	3,333,333	-	5,666,666	01.10.2009 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	1,166,667	1,666,667	-	2,833,334	01.04.2010 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	1,166,667	1,666,667	-	2,833,334	01.10.2010 – 02.06.2011
	03.06.2008	1.7142	8,138,666	-	(8,138,666)	-	03.06.2008 – 02.06.2009
	03.06.2008	0.88232 (Note 附註2)	4,711,000	6,730,000	-	11,441,000	03.06.2008 – 02.06.2010
	03.06.2008	0.88232 (Note 附註2)	2,216,667	3,166,666	-	5,383,333	03.06.2009 – 02.06.2010
	03.06.2008	0.88232 (Note 附註2)	2,333,333	3,333,333	-	5,666,666	03.06.2009 – 02.06.2011
	03.06.2008	1.05881 (Note 附註2)	3,091,666	4,416,665	-	7,508,331	03.06.2010 – 02.06.2011
Sub-total 小計			30,950,499	32,588,330	(9,696,999)	53,841,830	

Other Information 其他資料

Number of shares issuable under the options granted 根據授出購股權將可發行的股份數目							
Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Adjusted			As at 30.9.2009 於30.9.2009	Exercise period 行使期
			As at 1.4.2009 於1.4.2009	during the period 本期間內調整	Lapsed during the period 本期間內失效		
Employees 僱員							
The Mainland 內地	06.02.2006	1.23529 (Note 附註2)	4,929,165	6,208,332	(937,499)	10,199,998	06.02.2009 – 05.02.2010
	24.03.2006	1.23529 (Note 附註2)	3,062,500	4,375,000	–	7,437,500	06.02.2009 – 05.02.2010
	08.09.2006	1.23529 (Note 附註2)	466,666	666,666	(1,133,332)	–	08.09.2008 – 07.09.2009
	06.02.2007	1.23529 (Note 附註2)	1,143,335	1,633,335	(198,334)	2,578,336	06.02.2009 – 05.02.2010
	01.08.2007	1.41173 (Note 附註2)	350,000	500,000	(850,000)	–	01.08.2008 – 31.07.2009
	01.08.2007	1.58821 (Note 附註2)	350,000	500,000	–	850,000	01.08.2009 – 31.07.2010
	11.10.2007	1.23529 (Note 附註2)	175,000	250,000	–	425,000	11.10.2008 – 10.10.2009
	11.10.2007	1.41173 (Note 附註2)	233,333	333,332	–	566,665	11.10.2009 – 10.10.2010
	03.06.2008	0.70584 (Note 附註2)	10,000,000	14,285,714	–	24,285,714	01.10.2008 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	10,000,000	14,285,714	(12,142,857)	12,142,857	01.10.2009 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	5,000,000	7,142,857	(6,071,428)	6,071,429	01.04.2010 – 02.06.2011
	03.06.2008	0.70584 (Note 附註2)	5,000,000	7,142,857	(6,071,428)	6,071,429	01.10.2010 – 02.06.2011
	03.06.2008	1.7142	11,433,334	–	(11,433,334)	–	03.06.2008 – 02.06.2009
	03.06.2008	0.88232 (Note 附註2)	12,250,000	15,833,334	(1,166,666)	26,916,668	03.06.2008 – 02.06.2010
	03.06.2008	0.88232 (Note 附註2)	933,333	1,333,333	–	2,266,666	03.06.2009 – 02.06.2010
Sub-total 小計			65,326,666	74,490,474	(40,004,878)	99,812,262	

Other Information 其他資料

Number of shares issuable under the options granted

根據授出購股權將可發行的股份數目

Grantee 承授人	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Adjusted			As at 30.9.2009 於30.9.2009	Exercise period 行使期
			As at 1.4.2009 於1.4.2009	during the period 本期間內調整	Lapsed during the period 本期間內失效		
Advisors 顧問	28.12.2004	0.43762 <i>(Note 附註2)</i>	758,334	1,083,334	-	1,841,668	28.12.2004 - 26.08.2012
	28.12.2004	0.52940 <i>(Note 附註2)</i>	5,168,334	7,383,334	-	12,551,668	28.12.2004 - 26.08.2012
	15.05.2007	3.00	7,000,000	-	(7,000,000)	-	15.05.2007 - 14.05.2009
Sub-total小計			12,926,668	8,466,668	(7,000,000)	14,393,336	
Grand total總計			147,318,833	164,378,805	(84,716,878)	226,980,760	

Notes:

- 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 2,833,334 outstanding PYI's share options which were conditional on the grantee satisfying the conditions attached to the grant.
- In accordance with the PYI Share Option Scheme, the range of the exercise price of the share options was adjusted from HK\$1.0628 to HK\$3.8571 per share to HK\$0.43762 to HK\$1.58821 per share and the number of the then outstanding share options under the PYI Share Option Scheme was also adjusted correspondingly on 3 July 2009, as a result of the rights issue on the basis of two rights shares for every share held.
- No share options were granted nor exercised or cancelled during the six months ended 30 September 2009.

附註：

- 以上所有尚未行使之保華購股權均在其各自之行使期的首日，歸屬予有關承授人，除2,833,334份尚未行使之保華購股權，須待承授人履行其獲授之購股權所附帶的條件，方可歸屬。
- 因供股事項（基準為每持有一股股份可認購兩股供股股份），於2009年7月3日，根據保華購股權計劃，購股權之行使價幅度由每股股份1.0628港元至3.8571港元調整至每股股份0.43762港元至1.58821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。
- 截至2009年9月30日止六個月內，概無授出購股權，亦無購股權被行使或被註銷。

Other Information 其他資料

(2) PYE Share Option Scheme

Paul Y. Engineering Group Limited (“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.

(2) 保華建業購股權計劃

保華建業集團有限公司（「保華建業」，保華之一家附屬公司）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已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、顧問或代理人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。

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 根據授出購股權將可發行的股份數目			Exercise period 行使期
			As at 1.4.2009 於1.4.2009	Lapsed during the period 本期間內失效	As at 30.9.2009 於30.9.2009	
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	08.06.2007	1.36	1,500,000	(1,500,000)	-	01.07.2007 - 30.06.2009
Other participants 其他參與者	30.05.2007	1.34	600,000	(600,000)	-	01.07.2008 - 30.06.2009
	28.12.2007	1.40	1,000,000	(1,000,000)	-	01.06.2008 - 31.05.2009
Grand total 總計			3,600,000	(3,600,000)	-	

No share options of PYE were granted nor exercised or cancelled during the period.

期內，概無授出保華建業購股權，亦無保華建業購股權被行使或被註銷。

Other Information 其他資料

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, no shares of PYI were awarded 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.

During the period, no shares of PYE were awarded under this scheme.

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.

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、顧問及代理人）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，概無根據此計劃獎授保華股份。

(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（包括保華建業集團之僱員、董事、諮詢人、顧問或代理人）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。

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、顧問及代理人）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，而將此等股份質押予保華作為抵押品，惟須符合《上市規則》之關連交易及其他相關條文之規定。

期內，本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

(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.

(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（包括保華建業集團之僱員、董事、諮詢人、顧問或代理人）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，而將此等股份質押予保華建業作為抵押品，惟須符合《上市規則》之關連交易及其他相關條文之規定。

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 SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 30 September 2009, so far as is known to the Directors and chief executive of PYI, the interests or short positions of the substantial shareholders/other persons 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 were as follows:

(1) Substantial shareholders

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關股份數目 (Note附註1)	% of the issued share capital 佔已發行股本 的百分比 (Note附註2)
ITC Corporation Limited ("ITC") 德祥企業集團有限公司 (「德祥企業」)	Interest of controlled corporation 受控法團權益 (Note附註3)	1,213,537,695	26.79%
ITC Investment Holdings Limited ("ITC Investment")	Interest of controlled corporation 受控法團權益 (Note附註3)	1,213,537,695	26.79%
Hollyfield Group Limited ("Hollyfield")	Beneficial owner 實益擁有人 (Note附註3)	1,213,537,695	26.79%
Daniel Saul Och	Interest of controlled corporation 受控法團權益 (Note附註4)	543,195,878 (Note附註5)	11.99%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation 受控法團權益 (Note附註4)	543,195,878 (Note附註5)	11.99%
Och-Ziff Holding Corporation ("Och-Ziff Holding")	Interest of controlled corporation 受控法團權益 (Note附註4)	543,195,878 (Note附註5)	11.99%

主要股東／其他人士之權益及淡倉

於2009年9月30日，就董事及保華最高行政人員所知，根據《證券及期貨條例》第336條備置之保華登記冊所載錄之主要股東／其他人士於保華股份及相關股份之權益／淡倉如下：

(1) 主要股東

Other Information 其他資料

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關股份數目 (Note附註1)	% of the issued share capital 佔已發行股本 的百分比 (Note附註2)
OZ Management L.P. ("OZ Management")	Investment manager 投資經理 (Note附註4)	543,195,878 (Note附註5)	11.99%
Third Avenue Management LLC ("Third Avenue LLC")	Investment manager 投資經理 (Note附註6)	485,314,668 (Note附註7)	10.72%
Third Avenue Small Cap Value Fund ("Third Avenue Fund")	Beneficial owner 實益擁有人 (Note附註6)	485,270,668 (Note附註8)	10.71%

(2) Other person

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 the issued share capital 佔已發行股本 的百分比 (Note附註2)
OZ Asia Master Fund, Ltd. ("OZ Asia")	Beneficial owner 實益擁有人 (Note附註4)	295,570,879	6.53%

Notes:

- All the above interests in the shares and underlying shares of PYI were long positions.
- Based on PYI's issued share capital of 4,529,125,134 shares as at 30 September 2009.
- Hollyfield, a wholly-owned subsidiary of ITC Investment (which was, in turn, a wholly-owned subsidiary of ITC), owned 1,213,537,695 shares in PYI. Accordingly, ITC Investment and ITC were deemed to be interested in the said 1,213,537,695 shares held by Hollyfield.
- OZ Management, an entity controlled by Och-Ziff Holding which was, in turn, solely owned by Och-Ziff Capital (approximately 78.02% of the voting power at general meeting of which was controlled by Mr Daniel Saul Och), held, through its affiliated funds (including OZ Asia), 543,195,878 shares/underlying shares of PYI. 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 of PYI as the affiliated funds of OZ Management.

(2) 其他人士

附註：

- 上述保華股份及相關股份的權益均為好倉。
- 以2009年9月30日的保華已發行股本4,529,125,134股為基準。
- ITC Investment (即德祥企業之全資附屬公司) 之全資附屬公司Hollyfield 擁有1,213,537,695股保華股份。據此，ITC Investment 及德祥企業被視為於Hollyfield持有之上述1,213,537,695股股份中擁有權益。
- Och-Ziff Holding (即由Och-Ziff Capital單獨擁有之實體) 所控制之實體OZ Management 通過其不同之聯屬基金 (包括OZ Asia) 持有543,195,878股保華股份/相關股份，而Daniel Saul Och先生在Och-Ziff Capital的股東大會上控制約78.02%的表決權。故此Daniel Saul Och先生、Och-Ziff Capital、Och-Ziff Holding及OZ Management被視作與OZ Management的聯屬基金在保華股份/相關股份中享有同等權益。

Other Information

其他資料

5. Such interests comprised 521,758,467 shares of PYI and 21,437,411 underlying shares in respect of warrants issued by PYI entitling holders thereof to subscribe for new shares of PYI.

So far as is known to the Directors and chief executive of PYI, the warrants issued by PYI expired after 4:00 p.m. on 25 September 2009. With the exclusion of those 21,437,411 underlying shares, the interests in the said 521,758,467 shares represent approximately 11.52% of the issued share capital of PYI as at 30 September 2009.

6. Third Avenue LLC, through its controlled entities (including Third Avenue Fund) held interests in 485,314,668 shares/underlying shares of PYI. As such, Third Avenue LLC was deemed to be having the same interests in the said 485,314,668 shares/underlying shares as Third Avenue Fund and another entity controlled by Third Avenue LLC.

7. Such interests comprised 475,758,107 shares of PYI and 9,556,561 underlying shares in respect of warrants issued by PYI entitling holders thereof to subscribe for new shares of PYI.

So far as is known to the Directors and chief executive of PYI, the warrants issued by PYI expired after 4:00 p.m. on 25 September 2009. With the exclusion of those 9,556,561 underlying shares, the interests in the said 475,758,107 shares represent approximately 10.5% of the issued share capital of PYI as at 30 September 2009.

8. Such interests comprised 475,714,107 shares of PYI and 9,556,561 underlying shares in respect of warrants issued by PYI entitling holders thereof to subscribe for new shares of PYI.

So far as is known to the Directors and chief executive of PYI, the warrants issued by PYI expired after 4:00 p.m. on 25 September 2009. With the exclusion of those 9,556,561 underlying shares, the interests in the said 475,714,107 shares represent approximately 10.5% of the issued share capital of PYI as at 30 September 2009.

Save as disclosed above, as at 30 September 2009, PYI had not been notified of any interests or short positions in the shares or underlying shares of PYI as recorded in the register of PYI required to be kept under Section 336 of the SFO.

5. 該等權益包括521,758,467股保華股份及由保華發行之認股權證所涉及之21,437,411股相關股份，賦予其持有人權利認購保華新股份。

就董事及保華最高行政人員所知，由保華發行之認股權證已於2009年9月25日下午4時正後期限屆滿。豁除該21,437,411股相關股份，上述521,758,467股股份佔2009年9月30日保華已發行股份約11.52%。

6. Third Avenue LLC透過其受控實體（包括Third Avenue Fund）持有485,314,668股保華股份／相關股份之權益。故此，Third Avenue LLC被視為於Third Avenue Fund及Third Avenue LLC所控制之另一實體所持有之上述485,314,668股股份／相關股份中享有同等權益。

7. 該等權益包括475,758,107股保華股份及由保華發行之認股權證所涉及之9,556,561股相關股份，賦予其持有人權利認購保華新股份。

就董事及保華最高行政人員所知，由保華發行之認股權證已於2009年9月25日下午4時正後期限屆滿。豁除該9,556,561股相關股份，上述475,758,107股股份佔2009年9月30日保華已發行股份約10.5%。

8. 該等權益包括475,714,107股保華股份及由保華發行之認股權證所涉及之9,556,561股相關股份，賦予其持有人權利認購保華新股份。

就董事及保華最高行政人員所知，由保華發行之認股權證已於2009年9月25日下午4時正後期限屆滿。豁除該9,556,561股相關股份，上述475,714,107股股份佔2009年9月30日保華已發行股份約10.5%。

除上文所披露者外，於2009年9月30日，根據《證券及期貨條例》第336條保華須備存之登記冊所載錄，保華概無獲知其他人士擁有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 4,529,125,134 shares of PYI in issue.

CORPORATE GOVERNANCE

In the corporate governance report, which was published in PYI annual report dated 17 July 2009 (the "2009 Annual Report") (which can be viewed on PYI website), we reported that PYI has applied the principles and complied with all applicable code provisions of the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules ("CG Code"), and adopted some of the recommended best practices for the year ended 31 March 2009. Throughout the half-year period ended 30 September 2009, PYI continued to comply with CG Code and adopt some of the recommended best practices. With the continued effort to achieve good corporate governance, in October 2009, PYI held a corporate governance seminar to the board of Directors ("Board") and the top management team of PYI and the PYI Code of Conduct was formally launched to the whole Group.

During the period under review, the functions and composition of the Board and all Board committees of PYI remain the same as those set out in the corporate governance report on pages 51 to 71 of the 2009 Annual Report.

Except the fact that Mr Lau Ko Yuen, Tom, our Deputy Chairman and Managing Director, had been appointed as non-executive director of Prosperity Investment Holdings Limited (Stock Code: 0310), a company whose shares are listed on the main board of the Stock Exchange, with effect from 9 November 2009, there were no changes to the information of Directors of PYI as disclosed on pages 38 to 41 of the 2009 Annual Report.

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、出售或贖回任何保華之上市證券。

已發行證券

於期結日，保華之已發行股份為4,529,125,134股。

企業管治

於2009年7月17日刊發保華年報（「2009年年報」）之企業管治報告（可於保華網站瀏覽）中，我們報告保華已於截至2009年3月31日止年度引用上市規則附錄14所載之《企業管治常規守則》（「企管守則」）之原則及遵守所有適用守則條文，並採納某些建議最佳常規。於截至2009年9月30日止半年期間，保華繼續遵守企管守則，並採納某些建議最佳常規。憑藉不斷努力達到良好企業管治，保華於2009年10月為保華董事局（「董事局」）及高級管理層團隊舉行企業管治研討會，並正式向本集團推出保華行為守則。

於回顧期內，保華董事局及轄下所有委員會之職能及組成與2009年年報第51至71頁之企業管治報告內所載者相同。

除副主席兼總裁劉高原先生自2009年11月9日獲委任為股份在聯交所主板上市之公司嘉進投資國際有限公司（股份代號：0310）之非執行董事外，2009年年報第38至41頁所披露保華董事之資料概無變動。

Other Information

其他資料

At the PYI's annual general meeting held on 31 August 2009, PYI shareholders approved the remuneration of PYI Directors of HK\$4,000,000 for the financial year ended 31 March 2010. There has been no change to the basis of determining PYI Directors' remuneration. The level of fee payable to all PYI Directors for serving on the Board and Board committees remain unchanged to those set out on page 158 of the 2009 Annual Report. At the same meeting, PYI shareholders also approved the reappointment of Deloitte Touche Tohmatsu as PYI's external auditor for the financial year ended 31 March 2010.

During the six months ended 30 September 2009, the Board of PYI continued its progressive effort 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.

During the period under review, PYI has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in the securities of PYI by the PYI Directors and the relevant employees of the Group. According to specific enquiries made by PYI, all PYI Directors and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the period from 1 April to 30 September 2009.

PYI Directors have complied with the requirement of Securities and Futures Ordinance regarding disclosure of their respective interests in PYI and its associated corporations during the period.

在2009年8月31日舉行之保華股東週年大會上，保華股東批准保華董事截至2010年3月31日止財政年度酬金為400萬港元。釐定保華董事酬金之基準概無變動。應付全體保華董事出任董事局成員及董事局委員會委員之袍金水平與2009年年報第158頁所披露者比較，保持不變。在同一會議上，保華股東又批准續聘德勤•關黃陳方會計師行為截至2010年3月31日止財政年度之外聘核數師。

截至2009年9月30日止六個月內，保華董事局繼續積極維持並提升本集團內部控制系統在各主要方面之效能，包括其財務、營運及合規控制以及風險管理職能。

於回顧期內，保華已經採用上市規則附錄10中的標準守則作為保華董事和本集團相關僱員在買賣保華證券時本身所需遵守之守則。根據保華的特定查詢，全體保華董事和相關僱員均確認在2009年4月1日至9月30日期間一直有遵守標準守則列載之規定標準。

期內，保華董事已遵守證券及期貨條例有關披露彼等各自於保華及其相聯法團之權益之規定。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advance to entities

As at 30 September 2009, 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 2009, 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 2009 in conjunction with PYI’s external auditor.

The Board of PYI has appointed the external auditor 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 2009.

根據《上市規則》第13.20及13.22條作出披露

(1) 向實體提供貸款

於2009年9月30日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2009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2009年9月30日止六個月的未經審核簡明綜合財務報表。

保華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2009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

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*)

AUDITOR

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

Deutsche Bank AG, Hong Kong Branch

Fubon Bank (Hong Kong) Limited

Hang Seng Bank Limited

Industrial and Commercial Bank of China Limited

The Bank of East Asia Limited

The Hong Kong and Shanghai Banking Corporation Limited

Wing Hang Bank, Limited

LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)

Dewell & Partners (*PRC*)

DLP 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

BOCI Asia Limited

KPMG Corporate Finance Limited

PricewaterhouseCoopers (Shenzhen) Consulting Limited

Somerley Limited

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

星展銀行有限公司

德意志銀行香港分行

富邦銀行(香港)有限公司

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

香港上海滙豐銀行有限公司

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

中銀國際亞洲有限公司

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

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)

REGISTERED OFFICE

Clarendon House
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PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
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Pembroke HM 08
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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

WEBSITE

www.pyicorp.com

STOCK CODE

Hong Kong Stock Exchange 498
American Depository Receipt PYIFY
Frankfurt Stock Exchange PYW

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)

註冊地址

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Pembroke HM 08
Bermuda

股份過戶登記分處

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灣仔
皇后大道東28號
金鐘匯中心26樓

網址

www.pyicorp.com

股份代號

香港聯交所 498
美國預託證券 PYIFY
法蘭克福證交所 PYW



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