



保華集團有限公司
PYI Corporation Limited

Stock Code 股份代號：0498.HK

2011

INTERIM REPORT 中期報告

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,

I am pleased 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 2010. During the reporting period, revenue grew by 24% to \$2,557 million (2009: \$2,068 million), while net profit attributable to shareholders also increased by 54% to \$178 million (2009: \$116 million). Earnings per share rose 34% to 3.9 cents per share (2009: 2.9 cents). Our shareholders' funds stood at \$4,381 million, representing \$0.97 per share.

The board of directors of PYI has resolved not to declare an interim dividend for the six months ended 30 September 2010 (2009: Nil).

The global economy remained uncertain and fluctuant in the six-month period under review. Major countries adopted various fiscal programs and loose monetary measures to improve the pace of economic recovery. In China, the economy continued to grow moderately due to a combination of robust private demand and the Central Government's efforts to catalyze domestic consumption and ramp up infrastructure investment. The efficient and cost-effective transportation and logistics services provided by our network of bulk cargo port will capture the benefit of the growing demand for the resource-related commodities driven by domestic consumption.

On the business development front, PYI was devoted to take prudent steps in optimizing our Yangtze Strategy during the period. Jiaying International Feeder Port declared soft opening in mid 2010 and was expected to commence operation in 2011. Also, we completed the contribution to the enlarged capital base of Jiangyin Sunan Container Terminal for an increase of equity interest from 25% to 40% in July 2010. A detailed review of our operations during the period is included in the *Managing Director's Report*.

The near-term outlook of the global economic will continue to be challenging. The launch of second round of the quantitative easing policy by the Federal Reserve is anticipated to cause a substantial capital flow to the emerging economies which may create currency volatility. However, the economic prospect of China is still positively supported by strong domestic demand. The Central Government is expected to take determined and timely measures against any underlying threats from rising inflation and overheating pressure for stabilizing the market. *The Regional Plan for the*

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2010年9月30日止六個月之中期報告及簡明綜合財務報表。期內營業額上升24%至25.57億元(2009: 20.68億元)。股東應佔溢利則為1.78億元(2009: 1.16億元)，較去年同期增長54%。每股盈利上升34%至每股3.9仙(2009: 2.9仙)。股東資金為43.81億元，即每股0.97元。

董事局決定不派發截至2010年9月30日止六個月之中期股息(2009: 無)。

全球經濟在期內仍然處於不明朗及波動的狀況。各國採取不同的財政措施及適度寬鬆的貨幣政策，以改善經濟復甦的步伐。中國在私人市場需求旺盛及中央政府擴大內需和支持基建投資之綜合成效下，繼續保持平穩的經濟增長。集團大宗散貨港口網絡提供的高效且低廉的運輸及物流服務，將受惠於在內需推動下之資源類商品的增長需求。

在業務方面，保華在期內繼續致力並審慎部署優化長江策略。嘉興內河國際碼頭已於2010年年中初步通航並計劃於2011年開始營運。與此同時，保華於2010年7月完成注資以增加江陰蘇南集裝箱之資本，亦使所持股本權益由25%增至40%。有關本集團期內之業務回顧，詳見《總裁報告書》。

全球經濟的短期前景將繼續充滿挑戰。美國聯邦儲備局推行第二輪量化寬鬆政策後，估計將可能刺激眾多資金流入新興市場，因而引發匯率市場波動。然而，在強勁內需支持下，中國的經濟前景仍然樂觀。預期中央政府將採取果斷及適時的措施，應對通脹及經濟過熱的壓力以穩定市場。國務院於2010年5月批准《長江三角洲地區區域規劃》將有效加快長江流域一帶的發展。在2010年

附註：

除另有指明外，本報告書內所有財務數字均以港幣為單位。

CHAIRMAN'S STATEMENT

主席報告書

PYI will follow the national vision and strive to deliver the network of cargo ports under our Yangtze Strategy with confidence to generate sustainable value to our shareholders.

保華將跟隨國家方針，致力實行長江策略，拓展其港口物流網絡，為股東締造長遠價值。

Yangtze River Delta approved by the State Council in May 2010 will accelerate the development of Yangtze River region. The 12th five-year plan announced in October 2010 specifically stressed on private investment in infrastructure development and focused on transforming increased domestic consumption to major force of economic growth. PYI will follow the national vision and strive to deliver the network of cargo ports under our Yangtze Strategy with confidence to generate sustainable value to our shareholders.

I would like to express my sincere gratitude to our shareholders and business partners for their persistent support and trust in our strategic vision over the years. Also, I would like to thank my fellow Board members and our staff for their commitment and valuable contributions and wish them all prosperity and continued success in the coming year.

Yours faithfully,

Joseph Chow *OBE, JP*
Chairman

Hong Kong, 26 November 2010

10月宣佈之第十二個五年規劃中，中央再次強調支持私營企業在基建發展方面的投資，並且加大力度將擴大內需轉為推動經濟增長的主要動力。保華將跟隨國家方針，致力實行長江策略，拓展其港口物流網絡，為股東締造長遠價值。

我謹藉此機會，衷心感謝各位股東及商業伙伴，多年來支持及信任集團的策略發展方向，同時對董事局全人及員工的努力及貢獻表示謝意，並敬祝各位來年興旺，事事亨通。

主席
周明權 *OBE, JP*
謹啟

香港，2010年11月26日

MANAGING DIRECTOR'S REPORT

總裁報告書

Under the rapid development of the Western and Central China, the increase of shipping demand is foreseen to boost the importance of the inland river transportation. PYI took a pioneering and prudent approach to extend our network of bulk cargo ports to the middle stream of the Yangtze.

中國西部及華中地區快速發展，預期船運需求上升，內陸河道運輸之重要性因而會增加。保華高瞻遠矚，以謹慎的部署將大宗散貨港口網絡擴展至長江中游。

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 2010.

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2010年9月30日止六個月之表現。

FINANCIAL HIGHLIGHTS 財務摘要

		9/2010	Change 變動
Turnover	營業額	\$2,557 million 百萬元	+24%
Gross profit	毛利	\$191 million 百萬元	—
Profit attributable to shareholders	股東應佔溢利	\$178 million 百萬元	+54%
EPS	每股盈利	3.9 cents 仙	+34%
Shareholders' funds	股東資金	\$4,381 million 百萬元	+6%
NAV per share	每股資產淨值	\$0.97元	+7%

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幣為單位。

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months period under review, the Group recorded a consolidated turnover of about \$2,557 million (2009: \$2,068 million), representing an increase of about 24% when compared with that of last corresponding period. The increase was mainly attributable to the increase in turnover of the Group's engineering arm - Paul Y. Engineering and its subsidiaries (the "Paul Y. Engineering Group").

The Group's gross profit maintained at about \$191 million (2009: \$191 million) as compared with the corresponding last period. Such gross profit represented a gross margin of 7% (2009: 9%) of the consolidated turnover. The Group's administrative expenses increased by 7% to about \$142 million (2009: \$133 million), which was mainly attributable to about \$16 million (2009: Nil) administrative expenses from Yichang Port Group acquired in November 2009. Profit before taxation of about \$390 million was achieved as compared with about \$362 million for the corresponding period last year. The Group's profit before taxation was composed of:

- (i) net gain of about \$22 million in Paul Y. Engineering Group engaged in management contracting and property development management businesses (2009: \$29 million);
- (ii) net gain of about \$299 million in ports development business (2009: \$351 million);
- (iii) net gain of about \$130 million in ports and logistics business (2009: \$22 million);
- (iv) net gain of about \$18 million in property business (2009: \$37 million);
- (v) net gain of about \$2 million in treasury business (2009: \$17 million);
- (vi) net corporate and other expenses (including inter-segment profit eliminations) of about \$38 million (2009: \$60 million) of which about \$8 million was acquisition-related costs (2009: \$18 million); and
- (vii) finance costs of about \$43 million (2009: \$34 million).

Net profit for the period attributable to the owners of PYI was about \$178 million (2009: \$116 million) and basic earnings per share was 3.9 cents (2009: 2.9 cents). The improved net profit was mainly attributable to the contribution from Jiangyin Sunan of about \$90 million (2009: Nil) resulting from the Group's bargain purchase for its additional 15% interest from 25% to 40% and continuous cost control measures during the period.

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25.57億元（2009：20.68億元），與上個期間同期數字比較上升約24%。此營業額上升主要由於本集團之工程業務保華建業及其附屬公司（「保華建業集團」）之營業額增加所致。

與去年同期比較，本集團之毛利維持於約1.91億元（2009：1.91億元）。該毛利顯示毛利率為綜合營業額之7%（2009：9%）。本集團之行政費用增加7%至約1.42億元（2009：1.33億元），主因為當中約1,600萬元（2009：無）之行政費用來自於2009年11月收購之宜昌港務集團。本集團之除稅前溢利約達3.9億元（去年同期則為約3.62億元）。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2,200萬元（2009：2,900萬元）；
- (ii) 港口發展業務之收益淨額約2.99億元（2009：3.51億元）；
- (iii) 港口與物流業務之收益淨額約1.3億元（2009：2,200萬元）；
- (iv) 物業業務之收益淨額約1,800萬元（2009：3,700萬元）；
- (v) 庫務業務之收益淨額約200萬元（2009：1,700萬元）；
- (vi) 公司及其他開支淨額（已包含內部分部間溢利對銷）約3,800萬元（2009：6,000萬元），其中約800萬元為收購相關成本（2009：1,800萬元）；及
- (vii) 融資成本約4,300萬元（2009：3,400萬元）。

保華擁有人應佔期間溢利淨額為約1.78億元（2009：1.16億元），每股基本盈利為3.9仙（2009：2.9仙）。溢利淨額改善之主因乃本集團於期內議價收購江陰蘇南額外15%權益（所持股本權益由25%上升至40%）貢獻約9,000萬元（2009：無），及期內持續成本控制措施所致。

MANAGING DIRECTOR'S REPORT

總裁報告書

When compared with the Group's financial position as at 31 March 2010, total assets increased by 4% to about \$14,652 million (31.3.2010: \$14,041 million) and net current assets increased by 11% to about \$1,115 million (31.3.2010: \$1,004 million). These changes were mainly attributable to the fair value appreciation of investment properties and the commencement in development of certain properties held for sale located at Yangkou Port during the period. Consequently, current assets increased from 1.21 times to 1.23 times of current liabilities. After accounting for the net profit of about \$178 million and surplus arising from RMB exchange translation of about \$72 million, equity attributable to owners of PYI increased by 6% to about \$4,381 million (31.3.2010: \$4,130 million), representing \$0.97 (31.3.2010: \$0.91) per share as at 30 September 2010.

Net cash inflow from operating activities was about \$423 million (2009: \$123 million). Net cash outflow from financing activities was about \$40 million (2009: \$22 million) and that from investing activities was about \$344 million (2009: \$126 million), resulting in a net increase in available cash and cash equivalents of about \$39 million (2009: net decrease of \$25 million) for the period.

REVIEW OF OPERATIONS

Ports Development

Yangkou Port

Yangkou Port contributed about \$299 million (2009: \$351 million) to the Group's operating profit for the period under review. The profit was mainly attributable to the gain on revaluation of about \$280 million (2009: \$324 million) from about 6.4 sq km (2009: 5.2 sq km) land bank situated at the harbour-front industrial zone of Yangkou Port, and the income from usage and management of infrastructure facilities in Yangkou Port. Deferred tax of about \$124 million (2009: \$155 million) relevant to the revaluation gain was charged to the income statement.

Yangkou Port declared soft opening 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 and the 1.4 sq km man-made island, the Sun Island, had been completed. A 0.3 sq km land parcel of the Sun Island had been handed over to PetroChina for the construction of a LNG facility, which is expected to commence operations in the first half of 2011.

與本集團於2010年3月31日之財政狀況相比，本集團之總資產增加4%至約146.52億元(31.3.2010: 140.41億元)，而流動資產淨值則增加11%至約11.15億元(31.3.2010: 10.04億元)。有關變動之主要原因是洋口港投資物業之公平價值上升，以及於期內開始開發位於洋口港之若干持作買賣物業所致。因此，流動資產由相當於流動負債之1.21倍上升至1.23倍。計及溢利淨額約1.78億元及人民幣匯兌產生之盈餘約7,200萬元後，保華擁有人應佔之權益增加6%至約43.81億元(31.3.2010: 41.3億元)，折合於2010年9月30日為每股0.97元(31.3.2010: 0.91元)。

經營業務之現金流入淨額約4.23億元(2009: 1.23億元)。融資活動之現金流出淨額則約4,000萬元(2009: 2,200萬元)，而投資活動之現金流出淨額約3.44億元(2009: 1.26億元)，導致期內現金及現金等值項目淨額增加約3,900萬元(2009: 淨額減少2,500萬元)。

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2.99億元(2009: 3.51億元)。該溢利主要來自洋口港臨港工業區內佔地約6.4平方公里(2009: 5.2平方公里)之土地儲備之重估收益約2.8億元(2009: 3.24億元)，以及洋口港基礎設施使用及管理之收入。與重估收益相關之遞延稅項約1.24億元(2009: 1.55億元)已於收益表內支賬。

洋口港於2008年10月宣佈初步通航，同時宣佈開通航道，一個通用碼頭亦已開放運作。全長13公里之黃海大橋及佔地1.4平方公里之人工島「太陽島」亦已竣工。太陽島上面積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2011年上半年開始營運。

MANAGING DIRECTOR'S REPORT

總裁報告書

As at 30 September 2010, out of the 30 sq km land bank at the harbour-front industrial zone, land leveling work on about 5.4 sq km (31.3.2010: Nil) had commenced while about 8.0 sq km (31.3.2010: 7.9 sq km) had reached the formed and serviced stage. Also, about 1.1 sq km (31.3.2010: 1.1 sq km) land bank at the Sun Island of Yangkou Port had reached the formed and serviced stage. About 6.5 sq km (31.3.2010: 5.3 sq km) of the parcel of Formed Land or Land Being Formed (as defined in note 12 to the condensed consolidated financial statements at page 35 of this interim report) have been classified as investment properties of the ports development business and measured at fair value of about \$2,356 million (31.3.2010: \$1,926 million). The remaining 8.0 sq km (31.3.2010: 3.7 sq km) of the Formed Land or Land Being Formed has been classified as stock of properties under the property business.

Embankment works for the reclamation of about 4.6 sq km out of the final 16.6 sq km harbour-front industrial land bank has been completed during the period under review. Highways, railway, canal and other connecting infrastructure and utility associated with Yangkou Port were being developed by other parties.

In June 2009, the State Council of the People's Republic of China 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. Being an integral part of these Plans, Yangkou Port was paved the way for becoming a key hub port in Eastern China.

Ports and Logistics

PYI achieved satisfactory progress in implementing our Yangtze Strategy during the period under review. The Group's network of cargo ports was strengthened and extended to the middle reach of the Yangtze. These earning accretive investments make our network along the Yangtze River more complete and synergized.

截至2010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5.4平方公里(31.3.2010：無)已開始土地平整工程，另有約8.0平方公里(31.3.2010：7.9平方公里)已達至已平整及有設施階段。此外，於洋口港太陽島上佔地約1.1平方公里(31.3.2010：1.1平方公里)之土地儲備已達至已平整及有設施階段。佔地約6.5平方公里(31.3.2010：5.3平方公里)之已平整土地或平整中土地(定義見本中期報告第35頁之簡明綜合財務報表附註12)已被歸類為港口發展業務中之投資物業，並按公平價值計量為約23.56億元(31.3.2010：19.26億元)。餘下8.0平方公里(31.3.2010：3.7平方公里)之已平整土地或平整中土地則被歸類為物業業務中之物業存貨。

有關平整臨港工業區工業用土地儲備之最後16.6平方公里，當中約4.6平方公里的圍墾工程已於回顧期內竣工。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建設。

於2009年6月，中華人民共和國國務院通過了《江蘇沿海地區發展規劃》，使江蘇沿海開發戰略正式上升為國家層面戰略。為支持該戰略，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。洋口港作為該等規劃之組成部份，正被鋪排成為華東主要樞紐港口。

港口及物流

於回顧期內，保華落實長江策略進展理想。本集團之貨運港口網絡有所加強，並擴展至長江中游。該等可增長溢利之投資項目，使集團長江沿岸之網絡更為完備及協同。

MANAGING DIRECTOR'S REPORT

總裁報告書

Nantong Port Group

Nantong Port Group contributed about \$29 million (2009: \$19 million) to the Group's operating profit for the period under review. Its net profit amounted to about \$77 million (2009: \$77 million) for the nine months ended 30 September 2010.

Nantong Port is a major river port in the Yangtze Delta, one of China's category-one national ports opened to foreign trade and an important hub port of the country. The main cargoes handled by Nantong Port Group are iron ore, minerals, cement, steel, coal, fertilizers, grains and edible oil. It houses the second largest distribution centre for bulk cargo down-stream. It is also the largest sulphur feeder port in the nation and the largest hub port for iron ore trans-shipment along the Yangtze River. Nantong Port provides easy access to the Yangtze region by road and waterway and is an ideal hub port for cargo trans-shipment.

Cargo throughput in the first half of 2010 increased by 2% to 26.3 million tonnes (2009: 25.7 million tonnes), while the container throughput in the first half of 2010 has also increased by 19% to 188,000 TEUs (2009: 158,000 TEUs).

Yichang Port Group

The Group acquired 51% equity interest of Yichang Port Group in November 2009 and its port business contributed about \$15 million (2009: Nil) to the Group's operating profit for the period under review.

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.

Cargo throughput of Yichang Port Group for the six months ended 30 September 2010 increased by 25% to about 3.5 million tonnes (2009: 2.8 million tonnes). Its container throughput also increased by 27% to 19,000 TEUs (2009: 15,000 TEUs).

南通港口集團

於回顧期內，南通港口集團為本集團之經營溢利貢獻約2,900萬元（2009：1,900萬元）。於截至2010年9月30日止九個月，南通港口集團錄得溢利淨額約7,700萬元（2009：7,700萬元）。

南通港是長三角的一個重要的沿江港口，乃中國其中一個國家一類開放作對外貿易的口岸，及為國內一個重要的中轉港口。南通港口集團處理的主要貨物為鐵礦石、礦石、水泥、鋼材、煤炭、化肥、穀物及糧油。它是長江下游大宗散貨的第二大分銷中心。它亦是全國最大之硫磺集散港及長江沿岸作中轉之最大鐵礦石樞紐港。南通港提供便捷進入長江地區的陸路及水路，並是一個理想的貨物轉運中轉港口。

南通港口集團於2010年上半年之散貨吞吐量上升2%至2,630萬噸（2009：2,570萬噸），而於2010年上半年之集裝箱吞吐量則上升19%至188,000標準箱（2009：158,000標準箱）。

宜昌港務集團

本集團於2009年11月收購宜昌港務集團51%股本權益，其港口業務於回顧期內為本集團之經營溢利貢獻約1,500萬元（2009：無）。

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。

宜昌港務集團截至2010年9月30日止六個月之散貨吞吐量上升25%至約350萬噸（2009：280萬噸）。其集裝箱吞吐量亦增加27%至19,000標準箱（2009：15,000標準箱）。

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Jiangyin Sunan

Jiangyin Sunan contributed about \$91 million (2009: Nil) to the Group's operating profit for the period under review, about \$90 million (2009: Nil) of which was resulted from the Group's bargain purchase of additional 15% interest in Jiangyin Sunan during the period.

In June 2010, the Group entered into a capital increase agreement with other shareholders of Jiangyin Sunan to increase the registered capital of Jiangyin Sunan from US\$12.5 million (equivalent to about RMB100.7 million) to RMB400 million. Through the capital increase, Jiangyin Sunan can further strengthen its capital base to induce future development and growth of its container handling and logistics businesses. In July 2010, the Group contributed about RMB134.8 million (equivalent to about \$154.7 million) to the enlarged registered capital of Jiangyin Sunan to increase its equity interest held from 25% to 40%.

Jiangyin Sunan is principally engaged in containers loading and unloading, storage, maintenance, washing and leasing of containers. The container terminal operated by Jiangyin Sunan is the only container terminal in Jiangyin. Its container throughput in the first half of 2010 increased by 36% to 278,000 TEUs (2009: 205,000 TEUs).

LPG and Logistics

The LPG business of Minsheng Gas recorded an operating loss of about \$5 million (2009: operating profit of \$3 million) for the period under review. Since the second half of last financial year, Minsheng Gas had maintained a competitive price strategy to capture a larger share of automotive LPG market in Wuhan, which led to margin erosion during the first quarter of the period under review. Following the announcement of price uplift for CNG by National Development and Reform Commission in June 2010, selling margin of LPG returned to a healthy level from July 2010 and will benefit the performance of the LPG business for the rest of the financial year.

Engineering Business – Paul Y. Engineering

Paul Y. Engineering Group achieved turnover of \$2,231 million (2009: \$1,805 million) during the period under review, representing an increase of 24% when compared with that of last corresponding period. It contributed about \$22 million (2009: \$29 million) to the Group's operating profit during the period. Margin was eroded by surging labour and material cost.

江陰蘇南

於回顧期內，江陰蘇南為本集團之經營溢利貢獻約9,100萬元(2009：無)，其中約9,000萬元(2009：無)乃因為本集團於期內議價收購江陰蘇南額外15%權益而產生之收益。

於2010年6月，本集團與江陰蘇南其他股東訂立增資協議，將江陰蘇南之註冊資本由1,250萬美元(相當於約人民幣1.007億元)增加至人民幣4億元。通過增資，江陰蘇南可進一步加強其資本基礎，以促進其集裝箱處理及物流業務之未來發展及增長。於2010年7月，本集團為江陰蘇南之擴大註冊資本出資約人民幣1.348億元(相當於約1.547億元)，致使其所持股本權益由25%上升至40%。

江陰蘇南主要從事集裝箱裝卸、儲存、維修、清洗及租賃。江陰蘇南經營之集裝箱碼頭為江陰唯一的集裝箱碼頭。其集裝箱吞吐量於2010年上半年上升36%達到278,000標準箱(2009：205,000標準箱)。

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錄得經營虧損約500萬元(2009：經營溢利300萬元)。於上一財政年度下半年，民生石油維持具競爭力之定價策略以在武漢車用液化石油氣市場取得更大份額，導致回顧期間第一季度之利潤受到損害。隨著國家發展和改革委員會宣佈壓縮天然氣於2010年6月上調價格，液化石油氣銷售利潤於2010年7月已回復至健康水平，有利液化石油氣業務於本財政年度餘下期間之表現。

工程業務－保華建業

於回顧期內，保華建業集團之營業額達22.31億元(2009：18.05億元)，較去年同期上升24%。該業務佔本集團於回顧期內經營溢利約2,200萬元(2009：2,900萬元)。利潤受勞工及物料成本上漲所侵蝕。

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During the period, the management contracting division of Paul Y. Engineering Group secured new contracts totaling \$1,505 million (2009: \$3,804 million) in aggregate value. Subsequent to the end of the reporting period, additional contracts of about \$60 million was secured. As at 30 September 2010, the total value of contracts on hand of Paul Y. Engineering Group was about \$11,262 million (31.3.2010: \$10,093 million).

Paul Y. Engineering Group has taken a proactive approach in tapping opportunities in the regions while managing risks through joint ventures with other contractors in major infrastructure projects and enhancement of operation efficiency. It remains cautious about the effect of inflation and fluctuation in foreign exchange and commodity markets that may hit the margin. With its solid foundation and professional experience, the future business growth and prospect remain optimistic. Paul Y. Engineering Group, as an industry leader with more than 60 years of experience, will keep on focusing on its core business in a prudent manner in order to achieve sustainable return.

Property

The property business contributed about \$18 million (2009: \$37 million) to the Group's operating profit for the period under review. The profit was mainly attributable to the gain on revaluation of investment properties located in Yichang of about \$17 million (2009: \$41 million from about 2 sq km Formed Land situated at Xiao Yangkou). Deferred tax of about \$4 million (2009: \$19 million) relevant to the revaluation gain was charged to the income statement.

As at 30 September 2010, about 2 sq km (31.3.2010: 2 sq km) of the 12 sq km land bank situated at Xiao Yangkou have reached the formed and serviced stage and were classified as investment properties and measured at fair value of about \$470 million (31.3.2010: \$462 million), whereas about 2.7 sq km (31.3.2010: 2.7 sq km) Formed Land and about 4.3 sq km (31.3.2010: Nil) Land Being Formed situated at the harbour-front industrial zone, as well as about 1 sq km (31.3.2010: 1 sq km) Formed Land situated at the Sun Island of Yangkou Port were held as trading stock.

期內，保華建業集團承建管理分部獲得新工程合約總值15.05億元(2009：38.04億元)。於報告期完結後，工程業務獲得額外合約價值約6,000萬元。於2010年9月30日，保華建業集團手頭持有合約總值約112.62億元(31.3.2010：100.93億元)。

保華建業集團一向以積極態度爭取每個機會，同時透過與其他承建商以聯營之合作模式承接大型基建項目，以及提高營運效率的方法管理風險。保華建業集團將繼續密切留意通脹，以及外匯及商品市場之波動對利潤之影響。憑藉其穩固根基及專業經驗，對其將來之業務發展及前景仍保持樂觀。秉承六十多年之豐富經驗及於業界之領導地位，保華建業集團將繼續專注謹慎經營核心業務，以持續帶來盈利。

物業

於回顧期內，物業業務為本集團之經營溢利貢獻約1,800萬元(2009：3,700萬元)。溢利乃主要來自位於宜昌之投資物業之重估收益約1,700萬元(2009：4,100萬元來自小洋口約2平方公里之已平整土地)。與重估收益相關之遞延稅項約400萬元(2009：1,900萬元)已於收益表內支帳。

於2010年9月30日，於小洋口的12平方公里之土地儲備中有約2平方公里(31.3.2010：2平方公里)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約4.7億元(31.3.2010：4.62億元)計量，而位於洋口港臨港工業區約2.7平方公里(31.3.2010：2.7平方公里)已平整土地及約4.3平方公里(31.3.2010：無)之平整中土地，以及位於洋口港太陽島上約1平方公里(31.3.2010：1平方公里)已平整土地乃持作貿易存貨。

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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 about \$2 million (2009: loss of \$1 million) to the Group's operating profit during the period under review. A cumulative area of about 43,000 sq m with a total contract value of about RMB226 million has been sold or pre-sold up to 30 September 2010, representing about 73% of its total saleable area.

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. The office complex was completed in October 2010 and will contribute to the Group's operating profit during the second half of the financial year. The commercial complex is scheduled for completion by mid 2011. A cumulative area of about 27,000 sq m with a total contract value of about RMB286 million has been pre-sold up to 30 September 2010, representing about 44% of its total saleable area.

In Hangzhou, the Group holds an investment property, 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 \$4 million (2009: \$2 million) and its occupancy was about 92% as at 30 September 2010.

In Yichang, certain new commercial properties of about 5,000 sq m were acquired through Yichang Port Group during the period. Total rental income contributed from the Yichang investment properties amounted to about \$1 million (2009: Nil).

Treasury

The treasury investments contributed about \$2 million (2009: \$17 million) towards the Group's operating profit for the period under review. During the period, the trading securities recorded a fair value loss of about \$4 million (2009: gain of \$5 million) and the high-yield loans interest income of about \$7 million (2009: \$12 million) contributed to keep the segment profitable. As at 30 September 2010, total value of the Group's portfolio of trading securities amounted to about \$35 million (31.3.2010: \$44 million), equivalent to about 0.2% (31.3.2010: 0.3%) of the Group's total assets. Portfolio of high-yield loans receivable amounted to about \$112 million (31.3.2010: \$267 million), equivalent to about 1% (31.3.2010: 2%) of the Group's total assets.

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，已大致上完成，並於回顧期內為本集團帶來經營溢利約200萬元（2009：虧損100萬元）。截至2010年9月30日，已出售或預售面積累積約43,000平方米，而合約總值約人民幣2.26億元，佔其全部可出售面積約73%。

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。辦公樓層已於2010年10月竣工，並將於本財政年度下半年對本集團經營溢利作出貢獻。預期商業樓層將於2011年年中前竣工。截至2010年9月30日，已預售面積累計約27,000平方米，而合約總值約人民幣2.86億元，佔其全部可出售面積約44%。

本集團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400萬元（2009：200萬元），於2010年9月30日之出租率達約92%。

於宜昌，透過宜昌港務集團於期內收購面積約5,000平方米之若干新商業物業。來自宜昌投資物業之總租金收入為約100萬元（2009：無）。

庫務

於回顧期內，本集團之經營溢利中有約200萬元（2009：1,700萬元）來自庫務投資。期內，買賣證券錄得公平價值虧損約400萬元（2009：溢利500萬元），而高息貸款利息收入約700萬元（2009：1,200萬元）使此分部保持獲利。截至2010年9月30日，本集團之買賣證券組合總值約3,500萬元（31.3.2010：4,400萬元），相當於本集團總資產約0.2%（31.3.2010：0.3%）。應收高息貸款組合約1.12億元（31.3.2010：2.67億元），相當於本集團總資產約1%（31.3.2010：2%）。

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MATERIAL ACQUISITION AND DISPOSAL

During the period, the Group acquired an additional 15% equity interest in Jiangyin Sunan from 25% to 40% through contribution of about RMB134.8 million (equivalent to about \$154.7 million) to its enlarged registered capital.

Apart from the above, there are no other material acquisition and disposal of subsidiaries and associates during the period.

EVENT AFTER THE REPORTING PERIOD

There are no major subsequent events since the end of the reporting period and up to the date of this report.

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 on demand 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 2010, the Group's total borrowings amounted to about \$2,960 million (31.3.2010: \$3,049 million) with about \$1,420 million (31.3.2010: \$1,563 million) repayable on demand or within one year and about \$1,540 million (31.3.2010: \$1,486 million) repayable after one year. Out of the Group's total borrowings of about \$2,960 million (31.3.2010: \$3,049 million), about \$217 million (31.3.2010: \$322 million) was non-recourse to the Group (excluding the Paul Y. Engineering Group).

As at 30 September 2010, about \$467 million (31.3.2010: \$461 million) of the Group's borrowings bore interest at floating rates and were denominated in Hong Kong dollars, about \$4 million (31.3.2010: \$144 million) bore interest at fixed rates and were denominated in Hong Kong dollars, about \$2,362 million (31.3.2010: \$2,161 million) bore interest at floating rates and were denominated in Renminbi, and about \$127 million (31.3.2010: \$283 million) bore interest at a fixed rate and were denominated in Renminbi. The Group's gearing ratio was 0.68 (31.3.2010: 0.74), which was calculated based on the total borrowings of about \$2,960 million (31.3.2010: \$3,049 million) and the Group's shareholders' fund of about \$4,381 million (31.3.2010: \$4,130 million).

重大收購及出售

期內，本集團出資約人民幣1.348億元(相當於約1.547億元)增加江陰蘇南之註冊資本，增購江陰蘇南15%權益，所持股本權益由25%上升至40%。

除上述者外，期內概無其他重大收購及出售附屬公司及聯營公司之事項。

報告期後之重大事項

自報告期完結日至本報告日期止，並無重大事項。

流動資金與資本來源

本集團繼續就其整體業務營運採納審慎之資金及財務政策，設有多項信貸以支持其所需之營運資金及資本開支承擔。本集團之貸款按市場息率計息，還款期為隨時應要求償還至十年。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2010年9月30日，本集團借款共達約29.6億元(31.3.2010: 30.49億元)，其中約14.2億元(31.3.2010: 15.63億元)須隨時按要求或於一年內償還，另約15.4億元(31.3.2010: 14.86億元)須於一年後償還。本集團約29.6億元(31.3.2010: 30.49億元)之總借貸中，約2.17億元(31.3.2010: 3.22億元)對本集團(不包括保華建業集團)並無追索權。

於2010年9月30日，在本集團借款中，有約4.67億元(31.3.2010: 4.61億元)按浮動利率計息並以港幣為單位，有約400萬元(31.3.2010: 1.44億元)按固定利率計息並以港幣為單位，有約23.62億元(31.3.2010: 21.61億元)按浮動利率計息並以人民幣為單位，另有約1.27億元(31.3.2010: 2.83億元)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0.68(31.3.2010: 0.74)，該項比率乃根據本集團有約29.6億元(31.3.2010: 30.49億元)之總借款及有約43.81億元(31.3.2010: 41.3億元)之股東資金計算。

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Cash balance as at 30 September 2010 amounted to about \$1,058 million (31.3.2010: \$1,033 million), of which about \$15 million (31.3.2010: \$34 million) had been pledged to banks to secure general credit facilities granted to the Group. As at 30 September 2010, the Group had a net debt position (being cash balances net of bank borrowings) of about \$1,703 million (31.3.2010: \$1,453 million).

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 2010, the outstanding balance of the syndicated loan amounted to RMB525 million (31.3.2010: RMB600 million).

CONTINGENT LIABILITIES

As at 30 September 2010, the Group had contingent liabilities in respect of guarantees given to banks for banking facilities given to third parties of about \$64 million (31.3.2010: \$46 million).

PLEDGE OF ASSETS

As at 30 September 2010, certain property interests, property, plant and equipment, inventories, trade receivables and bank balances of the Group and shares charge on certain investments in subsidiaries of the Company with an aggregate value of about \$2,290 million (31.3.2010: \$1,980 million), as well as benefits over certain construction contracts were pledged to banks and financial institutions to secure general credit facilities granted to the Group. As at 30 September 2010, about \$35 million (31.3.2010: \$48 million) of these pledged assets was used to secure credit facilities which were non-recourse to the Group (excluding the Paul Y. Engineering Group).

於2010年9月30日之現金結餘為約10.58億元(31.3.2010: 10.33億元)，當中約1,500萬元(31.3.2010: 3,400萬元)已抵押予銀行以取得本集團所獲給予之一般信貸融資。於2010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17.03億元(31.3.2010: 14.53億元)。

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2010年9月30日，銀團貸款之未償還結餘為人民幣5.25億元(31.3.2010: 人民幣6億元)。

或然負債

於2010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6,400萬元(31.3.2010: 4,600萬元)之或然負債。

資產抵押

於2010年9月30日，本集團若干物業權益、物業、機械及設備、存貨、應收貿易賬款及銀行結餘，及本公司若干投資於附屬公司之股份抵押，總值約22.9億元(31.3.2010: 19.8億元)，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2010年9月30日，約3,500萬元(31.3.2010: 4,800萬元)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。

MANAGING DIRECTOR'S REPORT

總裁報告書

COMMITMENTS

As at 30 September 2010, the Group had expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property, plant and equipment and project under development in the amount of about \$172 million (31.3.2010: \$97 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Group, as at 30 September 2010, the Group employed a total of 3,384 full time employees (31.3.2010: 3,190). Remuneration packages consisted of salary as well as performance-based and equity-based bonuses. Further, the Company 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 2010 (2009: Nil).

OUTLOOK

The global economy remained volatile and uncertain in the first half of 2010. The outlook of China is expected to continue on the uptrend due to moderate economic growth and strong domestic demand. The Central Government has recently released the 12th five-year plan which emphasizes on the shifting to an economic strategy led primarily by domestic consumption and reasserts further investment from enterprises in ports and infrastructure development.

承擔

於 2010年9月30日，本集團就收購若干物業、機械及設備及發展中之項目有約1.72億元(31.3.2010：9,700萬元)之已簽訂但並未於綜合財務報表撥備之開支。

僱員數目及薪酬政策

於2010年9月30日，本集團聘用3,384名全職僱員(包括本集團之董事)(31.3.2010：3,190名)。酬金包括薪金及與表現掛鈎之花紅及股份形式花紅。此外，保華已實行三項與股份相關之獎勵計劃，以配合本集團策略，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2010年9月30日止六個月之中期股息(2009：無)。

展望

全球經濟在2010年上半年持續波動及不明朗。中國在經濟穩建增長及強勁內需支持下，預期前景仍然向好。中央政府最近公佈第十二個五年規劃，強調將經濟策略轉為主要以擴大內需推動經濟發展，並再次鼓勵企業對港口及基建發展之進一步投資。

MANAGING DIRECTOR'S REPORT

總裁報告書

Under the rapid development of the Western and Central China, the increase of shipping demand is foreseen to boost the importance of the inland river transportation. PYI took a pioneering and prudent approach to extend our network of bulk cargo ports to the middle stream of the Yangtze. Yichang Port will play an important role in the development of Yichang as the Three Gorges Dam regional logistics hub. Yangkou Port is not only a significant element of the *Jiangsu Coastal Region Development Plan*; it is also positioned as the northern wing of the Shanghai International Transportation Hub. As the first container feeder port in the Yangtze Delta, Jiaying International Feeder Port declared soft opening in mid 2010. Expanding on the feeder port strategy, Memoranda of Understanding have been signed for similar development in Suzhou, Wuxi and Huzhou. Nantong Port and Jiangyin Sunan Container Terminal will play a significant role in the *Regional Plan for the Yangtze River Delta*. PYI will continue to follow the national policies and will seize the opportunities to optimize our Yangtze Strategy as well as maximizing our shareholders' value and maintaining sustainable future growth through effective adjustments to our implementation measures.

Yours faithfully,

Tom Lau

Managing Director

Hong Kong, 26 November 2010

中國西部及華中地區快速發展，預期船運需求上升，內陸河道運輸之重要性因而會增加。保華高瞻遠矚，以謹慎的部署將大宗散貨港口網絡擴展至長江中游。宜昌港將於發展宜昌作為三峽大壩地區物流中心扮演一重要的角色。洋口港不但是《江蘇沿海地區發展規劃》之重點項目，更被定位為上海國際轉運中心的北翼。作為長三角首個內河集裝箱港口，嘉興內河國際碼頭已於2010年中宣佈初步通航。為擴張內河港口策略，於蘇州、無錫及湖州已簽署諒解備忘錄作類似之發展。南通港及江陰蘇南集裝箱碼頭將於《長江三角洲地區區域規劃》中擔當重要的角色。保華將繼續跟隨這些國家政策，把握時機優化其長江策略，同時透過就實行措施進行有效調整，來提升股東價值及維持可持續之未來增長。

總裁

劉高原

謹啟

香港，2010年11月26日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 17 to 43, 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 2010 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 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of 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
26 November 2010

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43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2010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、全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務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」（「《香港會計準則》第34號」）。

貴公司董事須負責根據《香港會計準則》第34號編製及呈報這些中期財務資料。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

2010年11月26日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2010

截至2010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	
		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Turnover	營業額	3	2,557,029	2,067,774
Cost of sales	銷售成本		(2,366,248)	(1,876,615)
Gross profit	毛利		190,781	191,159
Other income	其他收入	4	17,528	3,076
Other gains and losses	其他收益及虧損	5	2,703	3,792
Administrative expenses	行政費用		(141,810)	(132,838)
Distribution and selling expenses	分銷及銷售費用		(42,128)	(27,981)
Other expenses	其他費用		(8,435)	(23,718)
Finance costs	融資成本	6	(43,084)	(34,239)
Gain on fair value changes of investment properties	投資物業公平價值變動之收益	12	297,102	365,494
Share of results of associates	攤佔聯營公司業績		117,145	17,662
Share of results of jointly controlled entities	攤佔共同控制機構業績		(221)	5
Profit before taxation	除稅前溢利	7	389,581	362,412
Taxation	稅項	8	(128,753)	(184,204)
Profit for the period	期間溢利		260,828	178,208
Profit for the period attributable to:	以下人士應佔期間溢利：			
Owners of the Company	本公司擁有人		178,124	115,593
Non-controlling interests	非控股權益		82,704	62,615
			260,828	178,208
Basic and diluted earnings per share	每股基本及攤薄盈利	9	HK3.9 cents 港仙	HK2.9 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 2010
截至2010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	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit for the period	期間溢利	260,828	178,208
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	99,191	3,998
(Loss) gain on fair value changes of available-for-sale investments	可供出售投資之公平價值變動之(虧損)收益	(58)	71
Reclassification adjustment on disposal of available-for-sale investments	出售可供出售投資之重列調整	(66)	-
Other comprehensive income for the period	期間其他全面收益	99,067	4,069
Total comprehensive income for the period	期間全面收益總額	359,895	182,277
Total comprehensive income for the period attributable to:	以下人士應佔期間全面收益總額：		
Owners of the Company	本公司擁有人	250,146	118,918
Non-controlling interests	非控股權益	109,749	63,359
		359,895	182,277

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2010
於2010年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	11	2,279,663	2,136,213
Investment properties	投資物業	12	3,067,824	2,577,880
Project under development	發展中項目	13	1,536,798	1,861,739
Prepaid lease payments	預付租賃款項		309,436	300,679
Goodwill	商譽		61,646	61,646
Other intangible assets	其他無形資產		174,392	178,837
Interests in associates	聯營公司權益	14	1,065,790	896,775
Interests in jointly controlled entities	共同控制機構權益		952	–
Available-for-sale investments	可供出售投資		759	1,262
Loans receivable – due after one year	一年後到期之應收貸款		–	35,003
Other debtors – non-current portion	其他應收賬款 – 非流動部分		170,313	129,486
			8,667,573	8,179,520
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	15	2,319,375	1,853,812
Prepaid lease payments	預付租賃款項		4,140	4,075
Inventories of finished goods	商品存貨		40,214	12,085
Loans receivable – due within one year	一年內到期之應收貸款		112,375	232,127
Amounts due from associates	應收聯營公司款項		27,143	26,133
Amounts due from non-controlling interests	應收非控股權益款項		1,159	1,138
Amounts due from customers for contract works	應收客戶合約工程款項		218,205	203,794
Trade and other debtors, deposits and prepayments	貿易及其他應收賬款、訂金及預付款項	16	2,169,127	2,409,614
Investments held for trading	持作買賣投資		34,561	44,051
Available-for-sale investments	可供出售投資		81	84
Taxation recoverable	可退回稅款		–	41,953
Pledged bank deposits	已抵押銀行存款		15,427	33,582
Short term bank deposits	短期銀行存款		468,562	350,972
Bank balances and cash	銀行結存及現金		574,115	648,060
			5,984,484	5,861,480

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2010
於2010年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 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		1,102,795	962,813
Trade and other creditors and accrued expenses	貿易及其他應付賬款及應計開支	17	1,762,995	1,904,888
Deposits received for pre-sale properties	預售物業之已收訂金		449,867	279,088
Amounts due to associates	應付聯營公司款項		43,748	42,939
Amounts due to non-controlling interests	應付非控股權益款項		23,690	51,602
Amounts due to related companies	應付關連公司款項		3,776	89,488
Taxation payable	應付稅項		64,687	66,421
Bank and other borrowings – due within one year	一年內到期之銀行及其他借款	18	1,418,027	1,322,464
Convertible notes payable	應付可換股票據		–	138,189
			4,869,585	4,857,892
NET CURRENT ASSETS	流動資產淨值		1,114,899	1,003,588
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,782,472	9,183,108
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	1,518,366	1,465,358
Amounts due to non-controlling interests	應付非控股權益款項		20,857	20,478
Deferred tax liabilities	遞延稅項負債	19	2,055,634	1,893,983
Deferred income	遞延收入		52,608	47,862
Other payables	其他應付賬款		91,741	97,937
			3,739,206	3,525,618
			6,043,266	5,657,490
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20	452,913	452,913
Reserves	儲備		3,928,085	3,676,766
Equity attributable to owners of the Company	本公司之擁有人應佔權益		4,380,998	4,129,679
Non-controlling interests	非控股權益		1,662,268	1,527,811
TOTAL EQUITY	總權益		6,043,266	5,657,490

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2010
截至2010年9月30日止六個月

	Equity attributable to owners of the Company 本公司之擁有人應佔權益											Non-controlling interests 非控股權益			Total equity 權益總額 HK\$'000 千港元	
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible notes reserve 可換股票據儲備 HK\$'000 千港元	Share-based payment reserve 以股份支付認股權證儲備 HK\$'000 千港元	Warrants reserve 認股權證儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Share-based payment reserve of a subsidiary 附屬公司之以股份支付認股權證儲備 HK\$'000 千港元		Share of net assets of subsidiaries 附屬公司資產淨值 HK\$'000 千港元		Sub-total 小計 HK\$'000 千港元
												Sub-total 小計 HK\$'000 千港元	Share of net assets of subsidiaries 附屬公司資產淨值 HK\$'000 千港元			
At 1 April 2010 (audited)	452,913	489,421	124,695	(343,326)	571	62,461	340,330	8,482	14,116	-	2,980,016	4,129,679	-	1,527,811	1,527,811	5,657,490
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	72,126	-	-	-	-	72,126	-	27,065	27,065	99,191
(Loss) gain on fair value changes of available-for-sale investments	-	-	-	-	(63)	-	-	-	-	-	-	(63)	-	5	5	(58)
Reclassification adjustment on disposal of available-for-sale investments	-	-	-	-	(41)	-	-	-	-	-	-	(41)	-	(25)	(25)	(66)
Profit for the period	-	-	-	-	-	-	-	-	-	-	178,124	178,124	-	82,704	82,704	260,828
Total comprehensive income for the period	-	-	-	-	(104)	-	72,126	-	-	-	178,124	250,146	-	109,749	109,749	359,895
Recognition of equity-settled share-based payment expense	-	-	-	-	-	-	-	-	261	-	-	261	-	-	-	261
Release upon lapse of vested options	-	-	-	-	-	-	-	-	(4,703)	-	4,703	-	-	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	28,391	28,391	28,391
Share of other reserves of associates	-	-	-	-	-	912	-	-	-	-	-	912	-	-	-	912
Release upon maturity of convertible notes	-	-	-	-	-	-	-	(8,482)	-	-	8,482	-	-	-	-	-
Dividend distributed by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,683)	(3,683)	(3,683)
At 30 September 2010 (unaudited)	452,913	489,421	124,695	(343,326)	467	63,373	412,456	-	9,674	-	3,171,325	4,380,998	-	1,662,268	1,662,268	6,043,266
At 1 April 2009 (audited)	150,839	439,855	124,695	(343,326)	434	58,030	360,130	8,482	28,019	12,833	2,806,605	3,646,596	841	900,580	901,421	4,548,017
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	3,243	-	-	-	-	3,243	-	755	755	3,998
Gain (loss) on fair value changes of available-for-sale investments	-	-	-	-	82	-	-	-	-	-	-	82	-	(11)	(11)	71
Profit for the period	-	-	-	-	-	-	-	-	-	-	115,593	115,593	-	62,615	62,615	178,208
Total comprehensive income for the period	-	-	-	-	82	-	3,243	-	-	-	115,593	118,918	-	63,359	63,359	182,277
Recognition of equity-settled share-based payment expense	-	-	-	-	-	-	-	-	723	-	-	723	-	-	-	723
Release upon lapse of vested options	-	-	-	-	-	-	-	-	(9,274)	-	9,274	-	-	-	-	-
Release upon lapse of vested options of a subsidiary	-	-	-	-	-	-	-	-	-	-	524	524	(841)	317	(524)	-
Issue of shares on exercise of warrants	138	1,262	-	-	-	-	-	-	-	(68)	-	1,332	-	-	-	1,332
Issue of shares on subscription of rights issue	301,936	60,387	-	-	-	-	-	-	-	-	362,323	-	-	-	-	362,323
Share issue expenses	-	(12,060)	-	-	-	-	-	-	-	-	(12,060)	-	-	-	-	(12,060)
Share of other reserves of associates	-	-	-	-	-	2,265	-	-	-	-	-	2,265	-	-	-	2,265
Release upon lapse of warrants	-	-	-	-	-	-	-	-	(12,765)	-	12,765	-	-	-	-	-
Dividend distributed by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,404)	(3,404)	(3,404)
At 30 September 2009 (unaudited)	452,913	489,444	124,695	(343,326)	516	60,295	363,373	8,482	19,468	-	2,944,761	4,120,621	-	960,852	960,852	5,081,473

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 2010
截至2010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	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
NET CASH FROM OPERATING ACTIVITIES	來自經營業務之現金淨額	422,914	122,853
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額		
Additions to property, plant and equipment	添置物業、機械及設備	(157,549)	(65,858)
Acquisition of additional interests in an associate	增購一家聯營公司之權益	(154,704)	–
Increase in project under development	發展中項目增加	(54,408)	(53,284)
Refundable deposits paid for potential projects	就潛在項目已支付之可退回按金	(50,000)	–
Additions to investment properties	投資物業增加	(29,782)	–
Capital contribution to a jointly-controlled entity	向一家共同控制機構出資	(4,600)	–
Dividend income from associates	來自聯營公司之股息收入	55,599	–
Refundable deposits refunded for potential projects	就潛在項目已退回之可退回按金	25,000	–
Decrease in pledged bank deposits	已抵押銀行存款減少	18,155	100,707
Payments of deposit for acquisition of a subsidiary	收購一家附屬公司之按金付款	–	(78,000)
Acquisition of an associate	收購一家聯營公司	–	(31,388)
Other investing cash flows	其他投資現金流	8,367	2,147
		(343,922)	(125,676)
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金淨額		
Repayment of bank and other borrowings	償還銀行及其他借款	(873,779)	(636,600)
Interest paid	已付利息	(78,718)	(94,212)
Repayment of amount due to a non-controlling interests	償還應付非控股權益款項	(28,469)	–
Repayment of loan from a related company	償還應付一家關連公司之貸款	(18,000)	(70,000)
New bank and other borrowings raised	新籌措之銀行及其他借款	930,089	427,069
Contribution from non-controlling interests	非控股權益出資	28,391	–
Proceeds from issue of shares	發行股份所得款項	–	363,655
Share issue expenses	發行股份開支	–	(12,060)
		(40,486)	(22,148)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2010

截至2010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	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目 增加(減少)淨額	38,506	(24,971)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率轉變影響	5,139	505
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	999,032	738,680
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	1,042,677	714,214
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	468,562	228,066
Bank balances and cash	銀行結存及現金	574,115	486,148
		1,042,677	714,214

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010
截至2010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 34 "Interim Financial Reporting" ("HKAS 34") 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, the accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2010.

Acquisition of additional interests in associates

On acquisition of additional interest in an existing associate whereby the Group continues to have significant influence but not gaining control, the cost of acquiring the additional interest is added to the carrying value of the associate. Goodwill or gain arising on the purchase of the additional interest is calculated as the difference between the cost of the additional interest acquired and the share of the net fair value of all identifiable assets and liabilities of the associate attributable to the additional interest acquired.

Investment properties under development

Land under development for future use as investment properties are recognised and classified as investment properties upon the commencement of land leveling process. Construction costs incurred for development are capitalised as part of the carrying amount of the land under development. Land under development is measured at fair value at the end of the reporting period. Any difference between the fair value of the land under development and its carrying amount is recognised in profit or loss in the period in which they arise.

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（「上市規則」）附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）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2010年3月31日止年度之年度財務報表所採用者一致。

增購聯營公司之權益

增購現有聯營公司（據此，本集團繼續具有重大影響力，惟並無取得控制權）時，增購權益之成本乃加至該聯營公司之賬面值中。增購權益所產生之商譽或收益乃按所增購權益之成本與所增購權益所分佔該聯營公司全部可分辨資產及負債淨公平價值之間的差額而計算。

發展中投資物業

將來用途為投資物業之發展中土地，乃於土地平整程序開始時被確認及分類為投資物業。因發展而產生的建築成本會被資本化成為發展中土地賬面值的一部份。發展中土地於報告期終以公平價值計量。發展中土地的公平價值與其賬面值的任何差異乃於當期發生時確認作利潤或虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010

截至2010年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective in the current period

In the current interim period, the Group has applied, for the first time, the following new and revised amendments and interpretation ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

The application of these new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁵
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 July 2010

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 July 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

2. 主要會計政策 (續)

應用於本期間生效之新訂及經修改香港財務報告準則

於本中期期間內，本集團首次應用多項由香港會計師公會頒佈之多項新訂及經修改修訂及詮釋（「新訂及經修改香港財務報告準則」）。

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，作為於2008年頒佈香港財務報告準則之改進
香港財務報告準則(經修訂)	於2009年頒佈香港財務報告準則之改進
香港會計準則第32號(經修訂)	供股之分類
香港會計準則第39號(經修訂)	合資格對沖項目
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
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
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

應用新訂及經修改香港財務報告準則對本集團本期間或以往期間之簡明綜合財務報表並無重大影響。

本集團並無提早應用下列已頒佈但未生效之新訂及經修改準則、修訂或詮釋。

香港財務報告準則(經修訂)	於2010年頒佈香港財務報告準則之改進 ¹
香港會計準則第24號(經修改)	關連方披露 ³
香港財務報告準則第1號(經修訂)	香港財務報告準則第7號對首次採用者披露比較數字之有限度寬免 ²
香港財務報告準則第7號(經修訂)	披露 – 金融資產之轉讓 ⁴
香港財務報告準則第9號	金融工具 ⁵
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19號	以資本工具償清金融負債 ²

¹ 由2010年7月1日或2011年1月1日(視何者適合)或以後開始之全年期間有效

² 由2010年7月1日或以後開始之全年期間有效

³ 由2011年1月1日或以後開始之全年期間有效

⁴ 由2011年7月1日或以後開始之全年期間有效

⁵ 由2013年1月1日或以後開始之全年期間有效

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010
截至2010年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 9 "Financial Instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

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

3. SEGMENT INFORMATION

The operating segments of the Group, based on information reported to the Group's chief operating decision maker (the Managing Director of the Company) for the purposes of resources allocation and performance assessment, are 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

The Managing Director of the Company assesses the performance of the operating segments based on a measure of earnings before interest expense and tax ("EBIT").

2. 主要會計政策 (續)

香港財務報告準則第9號「金融工具」引進金融資產分類及計量之新規定，將由2013年1月1日起生效，並允許提早應用。該準則規定香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產按攤銷成本或公平價值計量，尤其是(i)就收取合約現金流量目的以業務模式持有之債務投資，及(ii)擁有合約現金之債務投資，且有關現金流純粹為支付本金，而未償還本金之利息則按一般攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

本公司董事預期，應用其他新訂及經修改準則、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。

3. 分部資料

本集團之經營分部如下，乃以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為基準：

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

本公司總裁基於對未計利息開支及稅項前盈利(「EBIT」)之計量評估各經營分部之表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010
截至2010年9月30日止六個月

3. SEGMENT INFORMATION (continued)

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

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

Six months ended 30 September 2010

3. 分部資料 (續)

分部間銷售乃按市價收取或(倘並無可供參考之市價)按雙方協定及同意之條款收取。

以下為回顧期間按經營分部列示本集團之收益及業績：

截至2010年9月30日止六個月

		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	Segment total 分部總計 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	2,230,921	33,027	268,680	17,456	6,945	2,557,029	-	2,557,029
Inter-segment revenue	分部間收益	733	-	-	117	-	850	(850)	-
Total	總額	2,231,654	33,027	268,680	17,573	6,945	2,557,879	(850)	2,557,029
EBITDA*	EBITDA*	29,103	313,474	158,581	18,213	1,575	520,946	(5,872)	515,074
Depreciation and amortisation	折舊及攤銷	(7,421)	(13,992)	(28,485)	(232)	(1)	(50,131)	-	(50,131)
SEGMENT RESULT - EBIT	分部業績 - EBIT	21,682	299,482	130,096	17,981	1,574	470,815	(5,872)	464,943
Corporate and other expenses**	公司及其他開支**								(32,278)
Finance costs	融資成本								(43,084)
Profit before taxation	除稅前溢利								389,581
Taxation	稅項								(128,753)
Profit for the period	期間溢利								260,828

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010

截至2010年9月30日止六個月

3. SEGMENT INFORMATION (continued)

Six months ended 30 September 2009

3. 分部資料(續)

截至2009年9月30日止六個月

		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	Segment total 分部總計 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	-	2,067,774
Inter-segment revenue	分部間收益	30,117	-	-	232	-	30,349	(30,349)	-
Total	總額	1,834,871	82,221	99,750	63,015	18,266	2,098,123	(30,349)	2,067,774
EBITDA*	EBITDA*	33,334	384,476	37,841	37,634	16,873	510,158	(5,467)	504,691
Depreciation and amortisation	折舊及攤銷	(4,265)	(32,921)	(16,376)	(254)	(1)	(53,817)	-	(53,817)
SEGMENT RESULT-EBIT	分部業績-EBIT	29,069	351,555	21,465	37,380	16,872	456,341	(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

* "EBITDA" is defined as earnings before interest expense, tax, depreciation and amortisation.

** Including acquisition – related costs of approximately HK\$8,435,000 (2009: HK\$17,542,000).

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 and other receivables.

* 「EBITDA」定義為未計利息開支、稅項、折舊及攤銷前盈利。

** 包括與收購相關之成本約8,435,000港元(2009: 17,542,000港元)。

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及其他應收賬款之資產。

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3. SEGMENT INFORMATION (continued)

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

		Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 HK\$'000 千港元
Paul Y. Engineering Group	保華建業集團	2,805,205	2,548,890
Ports development	港口發展	5,299,678	5,528,722
Ports and logistics	港口及物流	3,179,793	2,861,514
Property	物業	3,239,063	2,664,253
Treasury	庫務	147,821	242,367
Total segment assets	分部資產總額	14,671,560	13,845,746
Eliminations	對銷	(165,324)	(153,811)
Unallocated assets	未分配資產	145,821	349,065
Consolidated total assets	綜合總資產	14,652,057	14,041,000

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:

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月 2010 HK\$'000 千港元	2009 HK\$'000 千港元
Other interest income	其他利息收入	2,510	2,425
Rental income from short term leasing of stock of properties	短期租賃物業存貨之租金收入	15,018	—

4. 其他收入

以下項目計入其他收入內：

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5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Change in fair value of investments held for trading	持作買賣投資之公平價值變動	(3,938)	4,570
Gain on disposal of prepaid lease payments and related other intangible assets	出售預付租賃款項及相關其他無形資產之收益	4,052	–
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	47	–
Gain (loss) on disposal of property, plant and equipment	出售物業、機械及設備之收益(虧損)	171	(67)
Impairment loss recovered (recognised) on receivables	應收賬款之減值虧損撥回(確認)	2,371	(711)
		2,703	3,792

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6. FINANCE COSTS

6. 融資成本

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2010 HK\$'000 千港元	2009 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	67,276	78,732
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借款	7,776	2,617
Amounts due to non-controlling interests wholly repayable within five years	須於五年內全數償還之應付非控股權益之款項	314	1,541
Amounts due to non-controlling interests not wholly repayable within five years	毋須於五年內全數償還之應付非控股權益之款項	115	–
Imputed interest expense on other payables	其他應付賬款之推算利息開支	1,322	–
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	548	4,555
Other borrowings wholly repayable within five years	須於五年內全數償還之其他借款	8,362	6,164
		85,713	93,609
Less: Amount capitalised in respect of contracts in progress	減：撥作在建合約工程資本之數額	(175)	(434)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	(9,683)	(4,158)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(15,843)	(37,155)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(16,928)	(17,623)
		43,084	34,239

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時招致之借貸成本，而期內有關借貸則特定投資於項目及物業。

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7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2010 HK\$'000 千港元	2009 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 and administrative expenses)	無形資產攤銷(包含於分銷及銷售費用以及行政費用內)	6,317	785
Cost of construction works recognised as an expense	確認為支出之建築工程成本	2,136,722	1,716,166
Cost of inventories recognised as an expense	確認為支出之存貨成本	145,098	124,641
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	46,040	56,126
Less: Amount capitalised in respect of contracts in progress	減: 撥作在建合約工程資本之數額	(626)	(1,484)
Amount capitalised in respect of property, plant and equipment	撥作物業、機械及設備資本之數額	(127)	(45)
Amount capitalised in respect of project under development	撥作發展中項目資本之數額	(221)	(529)
Amount capitalised in respect of stock of properties	撥作物業存貨資本之數額	(1,252)	(1,036)
		43,814	53,032
Total interest income (included in turnover and other income)	總利息收入(包含於營業額及其他收入內)	(9,455)	(20,691)
Release of prepaid lease payments	調撥預付租賃款項	2,045	1,193

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8. TAXATION

8. 稅項

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2010 HK\$'000 千港元	2009 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	4,114	10,961
(Over)underprovision in prior periods	過往期間撥備(過多)不足	(447)	76
		3,667	11,037
Deferred taxation (note 19)	遞延稅項(附註19)		
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)		
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	70,671	109,648
Others	其他	54,415	63,519
		125,086	173,167
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	128,753	184,204

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Detailed Implementation Rules of the EIT Law, the standard tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Production-oriented enterprise which was eligible to an exemption from PRC income tax for the next two years starting from their first profit-making year, followed by a 50% relief in tax rate for the next three years would be continue to enjoy such tax preferential policy until year 2012.

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

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。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之標準稅率由2008年1月1日起為25%。符合資格於首個獲利年度起計2年獲豁免繳納中國所得稅，並於其後3年獲減半繳稅之生產型企業，將可續享此稅務優惠政策至2012年止。

其他司法權區產生之稅項乃根據各有關司法權區適用之稅率計算。

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8. TAXATION (continued)

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 1 January 1994 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

9. BASIC AND DILUTED EARNINGS PER SHARE

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

8. 稅項(續)

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1994年1月1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。

9. 每股基本及攤薄盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Unaudited	
		Six months ended 30 September	
		未經審核	
		截至9月30日止六個月	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Earnings attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔盈利	178,124	115,593
		2010	2009
		Number of shares	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	4,529,125,134	3,989,012,759

The potential ordinary shares attributable to the share options and convertible notes have anti-dilutive effect for both periods.

The weighted average number of ordinary shares for the calculation of basic and diluted earnings per share for the six months ended 30 September 2009 have been adjusted for the bonus elements of the rights issue of the Company completed in July 2009.

於該兩個期間，購股權及可換股票據應佔之潛在普通股具反攤薄影響。

計算截至2009年9月30日止六個月每股基本及攤薄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。

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10. DISTRIBUTION

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2010 and 30 September 2009.

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$168,831,000 (2009: HK\$125,044,000), which mainly included the cost of port under construction amounting to approximately HK\$129,157,000 (2009: HK\$97,423,000) incurred during the period.

12. INVESTMENT PROPERTIES

10. 分派

董事不建議派發截至2010年9月30日及2009年9月30日止六個月之中期股息。

11. 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168,831,000港元(2009：125,044,000港元)，主要包含在建港口於期內產生之成本約129,157,000港元(2009：97,423,000港元)。

12. 投資物業

		Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 HK\$'000 千港元
Investment properties, completed (note a)	已完工投資物業(附註a)	2,731,787	2,577,880
Land under development (note b)	發展中土地(附註b)	336,037	—
		3,067,824	2,577,880

Notes:

- a. Investment properties, completed, include formed land held for future use as investment property amounting to HK\$2,490,151,000 (31.3.2010: HK\$2,387,941,000) as at 30 September 2010. During the six months ended 30 September 2010, the Group completed the reclamation of certain sea area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land has been recognised as land held under operating lease and classified and accounted for as investment properties. 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\$15,949,000 (2009: Nil), have been transferred from project under development to investment properties.
- b. During the six months ended 30 September 2010, in connection with the reclamation of certain sea area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, such Land Being Formed has been recognised as land being developed for future use as investment property and classified and accounted for as investment properties. 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\$93,762,000 (2009: Nil), have been transferred from project under development to investment properties.

附註：

- a. 於2010年9月30日，已完工投資物業(包含持作將來為投資物業用途之已平整土地)為數約2,490,151,000港元(31.3.2010：2,387,941,000港元)。於截至2010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，並就若干海域取得由合資格項目工程及建築經理發出之完成填海土地(「已平整土地」)之證書(「該證書」)。該已平整土地於取得該證書時確認為經營租賃持有土地及分類並入賬為投資物業。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15,949,000港元(2009：無)，已從發展中項目撥入投資物業。
- b. 於截至2010年9月30日止六個月，就於中國江蘇省若干海域之填海工程而言，本集團已展開土地平整工程(主要指填入海沙以平整有關區域)(「平整中土地」)，但尚未完成。於開始土地平整程序時，該平整中土地已被確認為將來用途作投資物業之發展中土地，並分類及入賬為投資物業。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93,762,000港元(2009：無)，已從發展中項目撥入投資物業。

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12. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties at 31 March 2010 and 30 September 2010 has been arrived at on the basis of a valuation carried out as at that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the fair value for completed investment properties including Formed Land held for future use as investment property, the comparison method is adopted under which comparison based on 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 further increment arising from the approval obtained from the respective government authority during the prior period for certain portion of the Formed Land to be used for specified purposes. In determining the fair value of land under development, the same comparison method is adopted and valuation has been allowed for further costs to be expended for the development of the Land Being Formed into Formed Land. The total gain on fair value changes of Formed Land where land leveling process was completed during the period and Land Being Formed amounting to approximately HK\$41,325,000 (2009: HK\$365,494,000) and approximately HK\$238,426,000 (2009: Nil) respectively, has been recognised in the condensed consolidated income statement for the current period.

Deferred tax consequences in respect of the revalued investment properties are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the carrying amounts of the property at the end of the reporting period. For Formed Land and Land Being Formed 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 and Land Being Formed will be realised through sale in the long term. The temporary difference of the relevant portion between the tax base of the revalued investment properties and their carrying amounts therefore would be subject to PRC LAT in addition to enterprise income tax.

As at 30 September 2010, the balance of investment properties included Formed Land of approximately HK\$2,490,151,000 (31.3.2010: HK\$2,387,941,000). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. The directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

12. 投資物業(續)

本集團於2010年3月31日及2010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資產評估顧問有限公司進行之估值計算。於評估已完工投資物業(包含持作將來為投資物業用途之已平整土地)之公平價值時，採用以可資比較物業之最近成交價格資料為基準之比較法。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。此評估亦有包含若干部份已平整土地於以往期間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。釐定發展中土地之公平價值時，已採納同一比較法，另估值已就將平整中土地發展成已平整土地時將會花費之進一步成本予以撥備。於本期間已完成土地平整程序之已平整土地及平整中土地之公平價值變動之收益分別為約41,325,000港元(2009: 365,494,000港元)及約238,426,000港元(2009: 無)，已於本期間內之簡明綜合收益表確認。

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

於2010年9月30日，投資物業之結餘包括為數約2,490,151,000港元(31.3.2010: 2,387,941,000港元)之已平整土地。本集團須就已平整土地申請若干合適證書。本公司董事認為，本集團於取得合適證書時並無重大障礙。

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13. PROJECT UNDER DEVELOPMENT

13. 發展中項目

		Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 HK\$'000 千港元
Sea use rights	海域使用權	1,017,219	1,312,786
Development costs	發展成本	519,579	548,953
		1,536,798	1,861,739

The amount 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。

14. INTERESTS IN ASSOCIATES

14. 聯營公司權益

		Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 HK\$'000 千港元
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)	617,118	526,416
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	448,672	370,359
		1,065,790	896,775

Note:

In July 2010, the Group injected approximately HK\$154,704,000 in Jiangyin Sunan International Container Terminal Co., Ltd. ("Jiangyin Sunan") to increase its equity interest in Jiangyi Sunan from 25% to 40%. A gain of approximately HK\$89,560,000 is resulted from the excess of the share of the net fair value of all identifiable assets and liabilities attributable to the additional interest acquired over the cost of the additional interest acquired and recognised in the condensed consolidated income statement as share of results of associates. 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 2010, 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2010年7月，本集團注資約154,704,000港元於江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」)，致使其所持股本權益由25%上升至40%。因增購權益而分佔該聯營公司全部可分辨資產及負債之淨公平價值，其高於增購權益之成本所產生之收益約89,560,000港元，已於簡明綜合收益表內之攤佔聯營公司業績中確認。江陰蘇南為於中國註冊成立之中外合資企業，在中國江蘇省江陰港經營集裝箱碼頭。

除於江陰蘇南的投資外，於2010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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15. STOCK OF PROPERTIES

Land Being Formed which are developed for future sale are recognised as land under development in stock of properties upon the commencement of the land leveling process. The Group has transferred the relevant costs, which included the cost of sea use rights, development expenditure, borrowing costs capitalised and other directly attributable costs, amounting to approximately HK\$357,054,000 (2009: HK\$51,670,000) from project under development to stock of properties during the six months ended 30 September 2010.

At 30 September 2010, the balance of stock of properties included Formed Land of approximately HK\$1,034,492,000 (31.3.2010: HK\$1,018,052,000) and Land Being Formed of approximately HK\$357,054,000 (31.3.2010: Nil). The Group has to obtain certain appropriate certificates for the disposal of the Formed Land. The directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

16. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for the Paul Y. Engineering Group segment are negotiated at terms determined and agreed with its customers. Credit terms for ports development segment are negotiated at specific terms with customers or in connection with the completion of underlying construction work. Credit terms for customers of ports and logistics segment normally range from 30 days to 90 days. 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.

15. 物業存貨

發展用作將來銷售之平整中土地，於土地平整程序開始時被確認作存貨物業中的發展中土地。於截至2010年9月30日止六個月內，本集團已將相關成本（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）金額為約357,054,000港元(2009：51,670,000港元)自發展中項目轉撥至物業存貨。

於2010年9月30日，物業存貨之結餘包括約1,034,492,000港元(31.3.2010：1,018,052,000港元)之已平整土地及約357,054,000港元(31.3.2010：無)之平整中土地。本集團需於出讓該已平整土地時申請合適證書。本公司董事認為，本集團於取得合適證書時並無重大障礙。

16. 貿易及其他應收賬款、訂金及預付款項

本集團保華建業集團分部之信貸期乃與客戶磋商及同意而訂立。港口發展分部業務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。港口及物流分部之信貸期一般由30至90日不等。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。

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16. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Included in trade and other debtors, deposits and prepayments are trade debtors of approximately HK\$824,740,000 (31.3.2010: HK\$809,748,000). The Group does not hold any collateral over these balances. Their aged analysis net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 HK\$'000 千港元
Within 90 days	90日內	669,000	584,261
More than 90 days and within 180 days	超過90日但於180日內	26,279	68,901
More than 180 days	超過180日	129,461	156,586
		824,740	809,748

17. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$628,921,000 (31.3.2010: HK\$390,173,000) and their aged analysis at the end of the reporting period is as follows:

		Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 HK\$'000 千港元
Within 90 days	90日內	547,432	350,107
More than 90 days and within 180 days	超過90日但於180日內	7,447	7,384
More than 180 days	超過180日	74,042	32,682
		628,921	390,173

18. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$930,089,000 (2009: HK\$427,069,000) and repaid approximately HK\$873,779,000 (2009: HK\$636,600,000). The secured bank and other borrowings as at 30 September 2010 were approximately HK\$2,152,876,000 (31.3.2010: HK\$1,949,227,000).

16. 貿易及其他應收賬款、訂金及預付款項(續)

貿易及其他應收賬款、訂金及預付款項已計入約824,740,000港元(31.3.2010: 809,748,000港元)之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。以發票日期為基準，扣除呆賬撥備後，其於申報期完結時之賬齡分析如下：

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628,921,000港元(31.3.2010: 390,173,000港元)，其於申報期完結時之賬齡分析如下：

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930,089,000港元(2009: 427,069,000港元)，償還約873,779,000港元(2009: 636,600,000港元)。於2010年9月30日，有抵押銀行及其他借款為約2,152,876,000港元(31.3.2010: 1,949,227,000港元)。

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19. DEFERRED TAX LIABILITIES

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

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 investment properties	Fair value adjustment on project development and stock of properties	Others	Total
		投資物業 公平價值調整	發展中項目及 物業存貨 公平價值調整	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2010 (audited)	於2010年4月1日(經審核)	1,001,364	838,030	54,589	1,893,983
Exchange realignment	匯兌調整	20,049	15,537	979	36,565
Transfer	轉撥	40,680	(40,680)	-	-
Charge (credit) to income statement	收益表之扣減(撥入)	128,050	-	(2,964)	125,086
At 30 September 2010 (unaudited)	於2010年9月30日(未經審核)	1,190,143	812,887	52,604	2,055,634

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 2009	於2009年4月1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, 31 March 2010 and 30 September 2010	於2009年9月30日、2010年3月31日及2010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 2009	於2009年4月1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, 31 March 2010 and 30 September 2010	於2009年9月30日、2010年3月31日及2010年9月30日	4,529,125,134	452,913

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20. SHARE CAPITAL (continued)

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.
- (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 prior period, warrants of HK\$1,332,494 were exercised to subscribe for 1,381,399 new shares of the Company.

20. 股本(續)

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。
- (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。

21. CONTINGENCIES AND COMMITMENTS

21. 或然負債及承擔

		Unaudited 未經審核 30.9.2010 HK\$'000 千港元	Audited 經審核 31.3.2010 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	116,264	33,488
– Project under development	– 發展中項目	55,770	63,304
		172,034	96,792
Contingencies	或然負債		
Guarantees given to banks in respect of banking facilities granted to third parties	就授予第三者之銀行信貸向銀行作出之擔保	63,731	45,506

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22. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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：

Class of related party 關連人士之類別	Nature of transactions 交易性質	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
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	-	2,306
Subsidiaries of ITC Corporation Limited ("ITC") (note a) 德祥企業集團有限公司 (「德祥企業」) 之附屬公司(附註a)	Interest charged to the Group 本集團支付利息	221	1,425
Associates of ITC (note b) 德祥企業之聯營公司 (附註b)	Interest income charged by the Group 本集團收取利息收入	4,909	12,805
	Interest charged to the Group 本集團支付利息	-	1,755
	Construction works charged by the Group 本集團收取建築工程費	21,530	10,612
	Project, development and facilities management fees charged by the Group 本集團收取項目、發展及設施管理費	29	2,725

Notes:

- (a) ITC is the substantial shareholder of, and has significant influence over, the Company. In addition, Dr Chan Kwok Keung, Charles is the substantial shareholder and director of both ITC and the Company.
- (b) Dr Chan Kwok Keung, Charles has significant influence over these associates of ITC.

附註：

- (a) 德祥企業為本公司之主要股東及對本公司有重大影響力。此外，陳國強博士為德祥企業及本公司之主要股東與董事。
- (b) 陳國強博士對該德祥企業之聯營公司有重大影響力。

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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:

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 Six months ended 30 September 未經審核 截至9月30日止六個月	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Short-term benefits	短期福利	16,611	11,429
Post-employment benefits	退休福利	245	238
Share-based payment expense	以股份支付款項之費用	252	(352)
		17,108	11,315

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 September 2010, the interests and 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 (the "Listing Rules"), were as follows:

董事及最高行政人員的權益及淡倉

於2010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」)的權益及淡倉載列如下：

Name of Director/ chief executive	Capacity	Number of shares/underlying shares held 持有股份/相關股份數目 (Note附註1)				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, Family interest & Interest of controlled corporation 實益擁有人、 家族權益及 授控法團權益	51,070,807 (Note附註3)	146,863,544 (Note附註4)	146,863,544 (Note附註4)	—	197,934,351 (Note附註5)	4.37
Chan Kwok Keung, Charles 陳國強	Beneficial owner & Interest of controlled corporation 實益擁有人及 授控法團權益	35,936,031	—	1,213,537,695 (Note附註6)	—	1,249,473,726	27.58
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7)	—	—	—	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7)	—	—	—	3,683,334	0.08
Li Chang An 李昌安	Beneficial owner 實益擁有人	3,683,334 (Note附註7)	—	—	—	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 2010.
2. Based on PYI's issued share capital of 4,529,125,134 shares as at 30 September 2010.
3. Such interests held by Mr Lau Ko Yuen, Tom comprised:
 - (i) 14,237,475 shares; and
 - (ii) 36,833,332 underlying shares in respect of share options granted to him on 28 December 2004 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. The two references to 146,863,544 shares relate to the same block of shares in PYI. Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his spouse in the proportion of 50% and 50%.
5. This figure refers to an aggregate of the 51,070,807 shares/underlying shares under personal interests and the 146,863,544 shares under family and corporate interests.
6. Such interests were held by Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment Holdings Limited ("ITC Investment" which was, in turn, a wholly-owned subsidiary of ITC Corporation Limited ("ITC")). Galaxyway Investments Limited ("Galaxyway"), an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.89% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 6.76% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 33.65% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in the shares held by Hollyfield.
7. 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.

附註：

1. 上述保華股份及相關股份的權益均為好倉。於2010年9月30日，保華董事或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2010年9月30日的保華已發行股本4,529,125,134股股份為基準。
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日授予劉先生的購股權所涉及之36,833,332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. 兩處所提及146,863,544股保華股份，實指同一批股份權益。該等權益透過一家由劉高原先生及其配偶分別以均等比例50%與50%所擁有之公司間接持有。
5. 此數字指屬於個人權益的51,070,807股股份／相關股份，以及屬於家族和公司權益的146,863,544股股份的總和。
6. 該等權益由ITC Investment Holdings Limited（「ITC Investment」，即德祥企業集團有限公司（「德祥企業」）之全資附屬公司）之全資附屬公司Hollyfield Group Limited（「Hollyfield」）持有。陳國強博士間接全資擁有之公司Galaxyway Investments Limited（「Galaxyway」）擁有德祥企業已發行股本約26.89%。陳國強博士亦以個人名義持有德祥企業已發行股本約6.76%。由於陳國強博士擁有德祥企業合共約33.65%權益，故被視為於Hollyfield持有之股份中擁有權益。
7. 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。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2010, 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 of PYI required to be kept under 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 the acquisition of shares in, or debentures of, PYI or any other 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 2010, 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.

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 2010, the total number of shares available for issue under the PYI Share Option Scheme was 452,912,513, representing 10% of the issued share capital of PYI on that date.

除上文所披露者外，於2010年9月30日，各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條須予備存於保華的登記冊內或根據《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其他公司的股份或債券而獲得利益。

除上文所披露者外，於截至2010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歲的子女）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。

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2010年9月30日，根據保華購股權計劃可予發行的股份總數為452,912,513股，佔保華當日已發行股本10%。

OTHER INFORMATION

其他資料

Details of movements in the share options granted under the PYI Share Option Scheme during the period are 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 每股股份 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 01.04.2010 於 01.04.2010	Lapsed during the period 本期間內 失效	As at 30.09.2010 於 30.09.2010	
Directors 董事						
Lau Ko Yuen, Tom 劉高原	28.12.2004	0.43762	18,416,666	–	18,416,666	28.12.2004 – 26.08.2012
	28.12.2004	0.52940	18,416,666	–	18,416,666	28.12.2004 – 26.08.2012
	18.09.2007	1.25151	11,050,000	(11,050,000)	–	18.09.2009 – 17.09.2010
Chan Shu Kin 陳樹堅	28.12.2004	0.43762	1,841,666	–	1,841,666	28.12.2004 – 26.08.2012
	28.12.2004	0.52940	1,841,666	–	1,841,666	28.12.2004 – 26.08.2012
Leung Po Wing, Bowen Joseph 梁寶榮	08.09.2006	0.85762	3,683,334	–	3,683,334	08.09.2006 – 26.08.2012
Li Chang An 李昌安	06.02.2007	1.05881	3,683,334	–	3,683,334	06.02.2007 – 26.08.2012
Sub-total 小計			58,933,332	(11,050,000)	47,883,332	

OTHER INFORMATION

其他資料

Grantee 承授人	Date of grant 授出日期	Exercise price 每股股份 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 01.04.2010 於 01.04.2010	Lapsed during the period 本期間內 失效	As at 30.09.2010 於 30.09.2010	
Employees						
僱員						
Hong Kong 香港	01.08.2007	1.58821	425,000	(425,000)	–	01.08.2009 – 31.07.2010
	03.06.2008	0.70584	5,666,666	–	5,666,666	01.10.2008 – 02.06.2011
	03.06.2008	0.70584	5,666,666	–	5,666,666	01.10.2009 – 02.06.2011
	03.06.2008	0.70584	2,833,334	–	2,833,334	01.04.2010 – 02.06.2011
	03.06.2008	0.70584	2,833,334	–	2,833,334	01.10.2010 – 02.06.2011
	03.06.2008	0.88232	11,441,000	(11,441,000)	–	03.06.2008 – 02.06.2010
	03.06.2008	0.88232	5,383,333	(5,383,333)	–	03.06.2009 – 02.06.2010
	03.06.2008	0.88232	5,666,666	–	5,666,666	03.06.2009 – 02.06.2011
	03.06.2008	1.05881	7,508,331	(425,000)	7,083,331	03.06.2010 – 02.06.2011
Sub-total小計			47,424,330	(17,674,333)	29,749,997	

OTHER INFORMATION

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Grantee	Date of grant	Exercise price per share 每股股份 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 01.04.2010 於 01.04.2010	Lapsed during the period 本期間內 失效	As at 30.09.2010 於 30.09.2010	
Employees						
僱員						
The Mainland 內地	01.08.2007	1.58821	850,000	(850,000)	–	01.08.2009 – 31.07.2010
	11.10.2007	1.41173	566,665	–	566,665	11.10.2009 – 10.10.2010
	03.06.2008	0.70584	12,142,857	–	12,142,857	01.10.2008 – 02.06.2011
	03.06.2008	0.70584	12,142,857	–	12,142,857	01.10.2009 – 02.06.2011
	03.06.2008	0.70584	6,071,429	–	6,071,429	01.04.2010 – 02.06.2011
	03.06.2008	0.70584	6,071,429	–	6,071,429	01.10.2010 – 02.06.2011
	03.06.2008	0.88232	26,916,668	(26,916,668)	–	03.06.2008 – 02.06.2010
	03.06.2008	0.88232	2,266,666	(2,266,666)	–	03.06.2009 – 02.06.2010
Sub-total小計			67,028,571	(30,033,334)	36,995,237	

OTHER INFORMATION

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Grantee	Date of grant	Exercise price per share 每股股份 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
			As at 01.04.2010 於 01.04.2010	Lapsed during the period 本期間內 失效	As at 30.09.2010 於 30.09.2010	
承授人	授出日期					行使期
Advisors 顧問	28.12.2004	0.43762	1,841,668	–	1,841,668	28.12.2004 – 26.08.2012
	28.12.2004	0.52940	12,551,668	–	12,551,668	28.12.2004 – 26.08.2012
Sub-total 小計			14,393,336	–	14,393,336	
Grand total 總計			187,779,569	(58,757,667)	129,021,902	

Notes:

- All the above outstanding share options of PYI were vested in the relevant grantees upon the first date of their respective exercise periods.
- No share options were granted nor exercised or cancelled during the six months ended 30 September 2010.

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。
- 截至2010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。

(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.

No share options were granted nor were there any share options outstanding under the PYE Share Option Scheme during the six months ended 30 September 2010.

(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。

截至2010年9月30日止六個月內，概無根據保華建業購股權計劃授出購股權或有尚未行使之購股權。

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.

(2) PYE Share Financing Plan

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

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

股份獎勵計劃

(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。

(2) 保華建業股份融資計劃

保華建業於2006年9月6日採納此計劃，合資格人士(包括保華建業之僱員、董事、諮詢人、顧問及代理人)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 2010, so far as is known to the Directors and chief executive of PYI, the interests and 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

主要股東／其他人士之權益及淡倉

於2010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及淡倉如下：

(1) 主要股東

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關股份數目 (Note附註1)	% of the issued share capital 佔已發行股本 的百分比 (Note附註2)
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	35,936,031	0.79%
	Interest of controlled corporation 受控法團權益 (Note附註3)	1,213,537,695	26.79%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse 配偶權益 (Note附註4)	1,249,473,726	27.58%
ITC 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	Interest of controlled corporation 受控法團權益 (Note附註3)	1,213,537,695	26.79%
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5)	490,120,467	10.82%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation 受控法團權益 (Note附註5)	490,120,467	10.82%

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)
Och-Ziff Holding Corporation ("Och-Ziff Holding")	Interest of controlled corporation 受控法團權益 (Note附註5)	490,120,467	10.82%
OZ Management L.P. ("OZ Management")	Investment manager 投資經理 (Note附註5)	490,120,467	10.82%
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 persons

(2) 其他人士

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5)	255,345,510	5.64%

OTHER INFORMATION

其他資料

Notes:

1. All the above interests in the shares and underlying shares of PYI were long positions.
2. Based on PYI's issued share capital of 4,529,125,134 shares as at 30 September 2010.
3. 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. Galaxyway, an indirect wholly-owned company of Dr Chan Kwok Keung, Charles, owned approximately 26.89% of the issued share capital of ITC. Dr Chan Kwok Keung, Charles also personally held approximately 6.76% of the issued share capital of ITC. By virtue of his aggregate interest of approximately 33.65% in ITC, Dr Chan Kwok Keung, Charles was deemed to be interested in these shares held by Hollyfield.
4. Ms Ng Yuen Lan, Macy, the spouse of Dr Chan Kwok Keung, Charles, was deemed to be interested in the said 1,213,537,695 shares held by Hollyfield and 35,936,031 shares held directly by Dr Chan Kwok Keung, Charles.
5. 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), 490,120,467 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 of PYI as the affiliated funds of OZ Management.
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 2010.

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 2010.

附註：

1. 上述保華股份及相關股份的權益均為好倉。
2. 以2010年9月30日的保華已發行股本4,529,125,134股股份為基準。
3. 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。而由陳國強博士間接全資擁有之公司Galaxyway則擁有德祥企業已發行股本約26.89%。陳國強博士亦以個人名義持有德祥企業已發行股本約6.76%。由於陳國強博士擁有德祥企業合共約33.65%權益，故被視為於Hollyfield持有之該等股份中擁有權益。
4. 陳國強博士之配偶伍婉蘭女士被視為於Hollyfield持有上述之1,213,537,695股股份中及陳國強博士直接持有之35,936,031股股份中擁有權益。
5. 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490,120,467股保華股份，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中享有同等權益。
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股保華股份／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2010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2010年9月30日保華已發行股份約10.5%。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2010, 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.

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 published in PYI's 2010 annual report (the "2010 Annual Report") (which can be viewed on PYI's 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 2010. Throughout the half-year period ended 30 September 2010, PYI continued to comply with CG Code and adopt some of the recommended best practices.

During the period under review, except that Mr Chan Yiu Lun, Alan was appointed as alternate director to Dr Chan Kwok Keung, Charles with effect from 19 July 2010, the functions and composition of the board of Directors ("Board") and all Board committees remain the same as those set out in the Corporate Governance Report on pages 50 to 69 of the 2010 Annual Report.

Except the fact that Dr Chow Ming Kuen, Joseph, our Chairman, resigned as a non-executive director of Wheelock Properties Limited (former Stock Code: 0049), a company whose shares were withdrawn from listing on the Stock Exchange on 22 July 2010, with effect from 1 August 2010; and Mr Lau Ko Yuen, Tom, our Deputy Chairman and Managing Director, was redesignated as Deputy Chairman and a 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 5 August 2010, there were no changes to the information of Directors of PYI as disclosed on pages 36 to 40 of the 2010 Annual Report.

除上文所披露者外，於2010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，保華概無獲知會其他人士擁有保華股份或相關股份之權益或淡倉。

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

載於保華2010年報（「2010年報」）內之企業管治報告（可於保華網站瀏覽）中，我們報告保華已於截至2010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2010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。

於回顧期內，除自2010年7月19日起，陳耀麟先生獲委任為陳國強博士的替任董事外，董事局（「董事局」）及所有董事局委員會之職能及組成與2010年報第50至69頁之企業管治報告內所載者相同。

除主席周明權博士自2010年8月1日辭任會德豐地產有限公司（前股份代號：0049，惟其股份在聯交所的上市地位已於2010年7月22日撤回）非執行董事的職務；以及副主席兼總裁劉高原先生自2010年8月5日調任為嘉進投資國際有限公司（其股份在聯交所主板上市，股份代號：0310）之副主席及非執行董事外，2010年報第36至40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 10 September 2010, PYI shareholders approved the remuneration of PYI Directors of HK\$4,000,000 per annum. 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 148 of the 2010 Annual Report except that Mr Chan Yiu Lun, Alan, alternate director to Dr Chan Kwok Keung, Charles, was entitled to share half of Dr Chan's Director's fee in the sum of HK\$320,000 per annum with effect from 19 July 2010. 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 2011.

During the six months ended 30 September 2010, 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 of 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 2010.

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2010年9月10日舉行之保華股東週年大會上，保華股東批准保華董事酬金為每年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2010年報第148頁所披露者比較，保持不變；惟由2010年7月19日起，陳耀麟先生（陳國強博士的替任董事）有權平均攤分陳博士每年320,000港元的董事袍金。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2011年3月31日止財政年度之外聘核數師。

截至2010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，全體保華董事和本集團相關僱員均確認在2010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。

OTHER INFORMATION

其他資料

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advance to entities

As at 30 September 2010, 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 2010, 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 2010 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 2010.

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2010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2010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2010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2010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 Directors

Chan Kwok Keung, Charles

Chan Yiu Lun, Alan (*Alternate to 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

陳耀麟 (*替任陳國強*)

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

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ko Hiu Fung

公司秘書

高曉峰

AUTHORISED REPRESENTATIVES

Lau Ko Yuen, Tom

Ko Hiu Fung

Wong Yiu Hung (*Alternate to Lau Ko Yuen, Tom and Ko Hiu Fung*)

授權代表

劉高原

高曉峰

黃耀雄

(替任劉高原及高曉峰)

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

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.

China Minsheng Banking Corp., Ltd.

CITIC Bank International Limited

DBS Bank Limited

Deutsche Bank AG, Hong Kong Branch

Fubon Bank (Hong Kong) Limited

Guangdong Development Bank Co., Ltd.

Hang Seng Bank Limited

Industrial and Commercial Bank of China Limited

Shanghai Pudong Development Bank Co., Ltd.

The Bank of East Asia Limited

The Hongkong and Shanghai Banking Corporation Limited

Wing Hang Bank, Limited

Wing Lung Bank Limited

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

中國民生銀行股份有限公司

中信銀行國際有限公司

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

廣東發展銀行股份有限公司

恒生銀行有限公司

中國工商銀行股份有限公司

上海浦東發展銀行股份有限公司

東亞銀行有限公司

香港上海滙豐銀行有限公司

永亨銀行有限公司

永隆銀行有限公司

LEGAL ADVISERS

Conyers Dill & Pearman (*Bermuda*)

DLA Piper Hong Kong (*Hong Kong*)

JC Master Law Offices (*PRC*)

Richards Butler (*Hong Kong*)

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

法律顧問

Conyers Dill & Pearman (*百慕達*)

歐華律師事務所 (*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*)

FINANCIAL ADVISERS

Anglo Chinese Corporate Finance, Limited

KPMG Corporate Finance Limited

PricewaterhouseCoopers Consultants (Shenzhen) Limited

Somerley Limited

財務顧問

英高財務顧問有限公司

畢馬威企業財務有限公司

普華永道諮詢(深圳)有限公司

新百利有限公司

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

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

Hong Kong Stock Exchange
American Depository Receipt
Frankfurt Stock Exchange

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PYIFY
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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皇后大道東28號
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網址

www.pyicorp.com

股份代號

香港聯交所
美國預託證券
法蘭克福證交所

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PYIFY
PYW



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