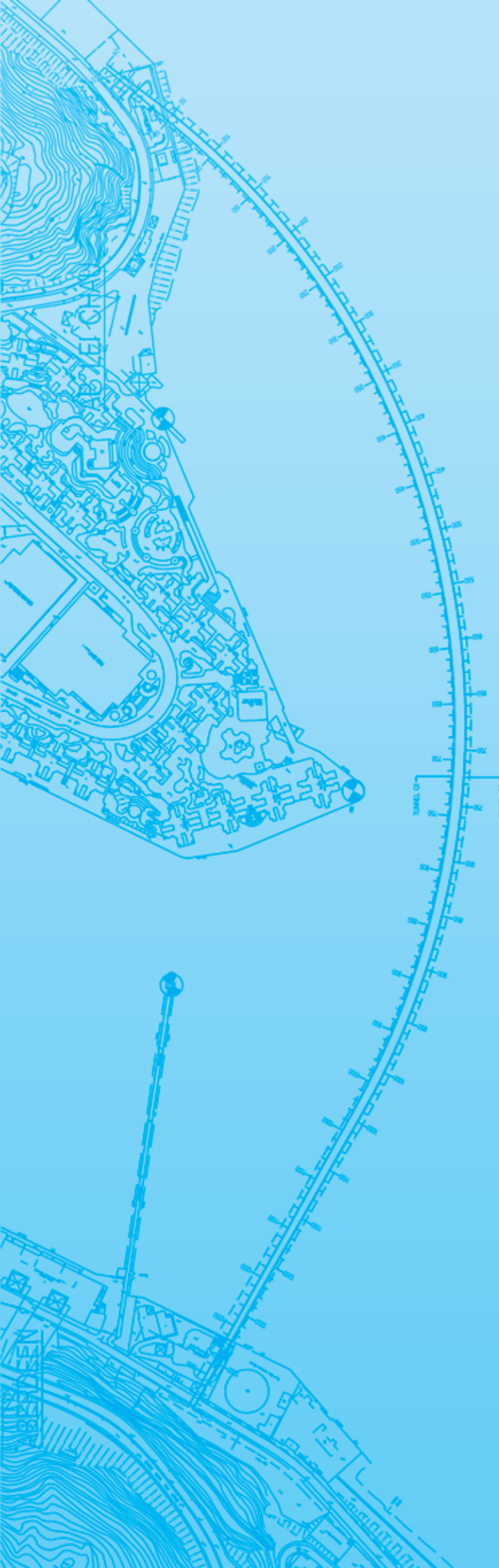




Paul Y. Engineering Group Limited

保華建業集團有限公司

Stock code 股份代號 : 577

A detailed technical drawing of a tunnel, showing its curved path through a landscape. The drawing includes various annotations, such as "TUNNEL Q1" and "TUNNEL Q2", and depicts the tunnel's structure, including walls and internal supports. The drawing is rendered in a light blue color on a white background.

You theorise
We materialise
你的理想 由我實現

Interim Report

2011

中期報告

Headquartered in Hong Kong, Paul Y. Engineering Group Limited is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Beijing, Shanghai, Chongqing, Guangzhou, Hangzhou, Macau and Kuwait.

Riding on more than six decades of experiences and professionalism, Paul Y. Engineering adds value to its distinguished client base and properties by delivering integrated solutions, from concept to completion and ongoing management, as well as components that best match clients' needs and expectations.

保華建業集團有限公司以香港為基地，提供全方位的工程及物業相關服務，業務遍及香港、北京、上海、重慶、廣州、杭州、澳門及科威特。

保華建業憑藉六十多年的豐富經驗和專業服務，為客戶提供全面而靈活的方案，從前期的概念構思，到建造過程及落成後的持續管理，我們均完全配合客戶的需要及期望，令物業與日增值。

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Chairman's Statement

主席報告書

Dear Shareholders,

I am pleased to present the Interim Report of Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2010.

The Group's performance for the first half of the year has been satisfactory taking into account the surge of construction costs. Profit attributable to owners of the Company was about HK\$14 million (2009: HK\$19 million), a decrease of about 28% compared with the same period last year. Cash, bank balances and deposits stood strong at about HK\$412 million. Turnover during the period was about HK\$2,232 million (2009: HK\$1,835 million), an increase of about 22% compared with the same period last year. The board of directors does not recommend the payment of an interim dividend.

In the first half of 2010, the economy of Hong Kong has recovered significantly under the low interest rate environment and the strong economic growth in the Mainland China. Although the construction activities have been increased partly as a result of the implementation of some of the Ten Infrastructure Projects by the HKSAR Government and partly due to the more aggressive approach of property developers, the competition in the construction industry in the first half of 2010 remains keen. During the period, the Group secured new contracts with a total value of about HK\$1,506 million (2009: HK\$3,813 million), a decrease of about 61% from last corresponding period. As at 30 September 2010, the value of contracts on hand was about HK\$11,275 million, while the value of remaining works stood at approximately HK\$4,761 million, down by approximately 13% as compared to the corresponding amount as at 31 March 2010.

The Group has maintained its strategy to achieve balance between expanding our workbook with quality projects while maintaining a reasonable profit margin. Although the value of new contracts secured for the Group was at a low end during the period under review, there are still huge opportunities in increasing our order book in the coming period in view of the commitment of the HKSAR Government to increase its capital works expenditure and the increasing number of property development projects in Hong Kong, Mainland China and Macau by private developers and investors. The Group is well poised to delicate our professional capabilities and resources for capturing these opportunities and deliver sustainable return to our shareholders.

各位股東：

本人欣然提呈保華建業集團有限公司（「本公司」連同其附屬公司，統稱為「本集團」）截至二零一零年九月三十日止六個月之中期報告。

在建築成本激增之情況下，本集團上半年業績依然令人滿意。本公司擁有人應佔溢利約為1,400萬港元（二零零九年：1,900萬港元），較去年同期減少約28%。現金、銀行結餘及存款亦穩站於約4.12億港元。而期內營業額較去年同期增加約22%，約為22.32億港元（二零零九年：18.35億港元）。董事局不建議派發中期股息。

於持續低息環境及內地經濟發展強勁帶動下，令香港經濟於二零一零年上半年明顯復蘇。雖然工程數目因為香港特區政府推出十大基建部份項目及物業發展商之進取態度而增加，但建築業界競爭於二零一零年上半年依然劇烈。本集團於期內取得之合約總值約15.06億港元（二零零九年：38.13億港元），較去年同期減少約61%。截至二零一零年九月三十日，本集團手頭合約總值約112.75億港元，而未完成工程總價值約47.61億港元，較於二零一零年三月三十一日之相應金額減少約13%。

本集團仍維持其策略，於爭取具質素之項目以擴展其業務及致力令利潤維持於合理水平兩者之間取得平衡。雖然本集團於期內取得之合約較少，但由於香港特區政府增加公共工程開支以及私人發展商及投資者增加香港、內地及澳門之物業發展項目，本集團仍有大量機會於接著的期間增加手頭合約。本集團以專業能力及豐富經驗抓緊每個機會，為股東帶來持續回報。

I would like to express my appreciation to our shareholders, customers, and business partners for their continuous support. I would also like to thank my fellow Board members for their guidance, and all our staff for their dedication and hard work.

James Chiu, *OBE, JP*
Chairman

Hong Kong, 26 November 2010

本人感謝全體股東、客戶及業務夥伴一直以來的鼎力支持。本人亦同時向各位領導有方的董事局成員致意，並感謝一眾全力以赴及努力不懈之員工。

趙雅各，*OBE, JP*
主席

香港，二零一零年十一月二十六日

Chief Executive Officer's Report

行政總裁報告

Dear Shareholders,

It is my pleasure to present the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2010, together with the comparative figures for the corresponding period in 2009. The consolidated income statement, consolidated statements of comprehensive income, financial position, changes in equity, and cash flows of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 21 to 42 of this report, which has been reviewed by the Company's Audit Committee and external auditors.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the period under review, the local economy showed significant improvement as a result of the low interest rate environment, the strong economic growth in the Mainland China and increase in capital works expenditure by the HKSAR Government. In addition, property developers were more willing to expedite their building projects and more aggressive in filling their land bank in response to the blooming property market. Nevertheless, competition in the construction industry was still intense in terms of pricing and human resources.

For the six months ended 30 September 2010, the Group recorded a consolidated turnover of approximately HK\$2,232 million, representing an increase of approximately 22% from that of the last corresponding period. Gross profit increased by approximately 6% to approximately HK\$94 million (2009: HK\$89 million). However, the gross margin decreased to approximately 4.2%, as compared to 4.8% of the last corresponding period as a result of the rise in manpower costs and materials price. Profit attributable to owners of the Company for the period was approximately HK\$14 million (2009: HK\$19 million), down by 28%. Basic earnings per share was 2.3 HK cents.

As at 30 September 2010, total assets of the Group were approximately HK\$2,805 million, compared to approximately HK\$2,549 million at 31 March 2010. Current assets were approximately HK\$2,432 million, representing approximately 1.1 times the current liabilities. Net cash was approximately HK\$195 million and the equity attributable to owners of the Company stood at approximately HK\$583 million.

Net cash flow from operating activities was about HK\$185 million and net cash outflow in respect of investing and financing activities was approximately HK\$65 million, resulting in a net increase in cash of about HK\$120 million during the period.

各位股東：

本人欣然提呈本公司及其附屬公司（「本集團」）截至二零一零年九月三十日止六個月內錄得之中期業績報告以及二零零九年同期的比較數字。本集團綜合收益表、綜合全面收益表、綜合財務狀況表、綜合權益變動表，以及綜合現金流動表均未經審核及屬簡明性質，並只附載部分說明性之附註，載於本報告第21頁至第42頁。本公司之審核委員會及外聘核數師均已審閱本中期報告。

財務表現及狀況回顧

於回顧期內，由於香港持續低息之環境、內地經濟強勁之增長，以及香港特區政府增加公共工程開支，令本地經濟出現明顯改善。同時物業發展商亦願意加快建築項目之步伐及積極增加土地儲備，以配合持續升溫之物業市場。然而，本地建築業界於價格及人力資源方面之競爭依然劇烈。

截至二零一零年九月三十日止六個月，本集團錄得綜合營業額約22.32億港元，較去年同期增加約22%。而毛利增加約6%至約9,400萬港元（二零零九年：8,900萬港元）。然而，由於工資成本及原材料價格上升，毛利率相比去年同期之4.8%減少至約4.2%。期間本公司擁有人應佔溢利約為1,400萬港元（二零零九年：1,900萬港元），減少28%。每股基本盈利為2.3港仙。

於二零一零年九月三十日，本集團資產總值約為28.05億港元，而於二零一零年三月三十一日約為25.49億港元。流動資產約為24.32億港元，相當於流動負債約1.1倍。現金淨額約為1.95億港元，而本公司擁有人應佔權益維持於約5.83億港元。

經營業務產生之現金淨額約為1.85億港元，而有關投資及融資活動之現金流出淨額約為6,500萬港元，故本期間之現金水平錄得約1.20億港元之淨增加。

REVIEW OF OPERATIONS

Management Contracting division remained the major contributor during the period. Turnover of this division amounted to approximately HK\$2,227 million (2009: HK\$1,824 million), up by about 22%. It reported operating profit of approximately HK\$50 million (2009: HK\$48 million).

During the period under review, due to the keen competition amongst contractors, the Management Contracting division only secured new contracts of approximately HK\$1,505 million, representing a decrease of approximately 60% as compared to the amount of HK\$3,804 million for the last corresponding period.

As at 30 September 2010, the value of contracts on hand was approximately HK\$11,262 million, while the value of work remaining had decreased by about 13% to approximately HK\$4,757 million as compared to approximately HK\$5,466 million as at 31 March 2010. After the end of the period, the division secured further contracts of approximately HK\$60 million.

The Property Development Management division reported a loss of approximately HK\$4 million for the period under review. The value of contracts on hand for Property Development Management division at the period end was approximately HK\$13 million.

LIQUIDITY AND CAPITAL RESOURCES

The Group adheres to prudent funding and treasury policies in its operations, maintaining a variety of credit facilities with various banks to meet requirements for working capital. At 30 September 2010, the Group had total borrowings of approximately HK\$217 million, all of which are repayable within one year. Cash, bank balances and deposits at period end totaled approximately HK\$412 million.

Approximately 98% of the Group's borrowings as at 30 September 2010 bear interest at floating rates and are denominated either in Hong Kong Dollars or Renminbi. The Renminbi borrowings are directly tied in with the Group's business in the Mainland China. The Group's gearing ratio, based on total borrowings of approximately HK\$217 million and equity attributable to owners of the Company of around HK\$583 million, is reduced to about 0.37.

業務回顧

於本期間內，承建管理部門仍是本集團的主要收入來源。該分部營業額約達22.27億港元（二零零九年：18.24億港元），增加約22%。經營溢利約5,000萬港元（二零零九年：4,800萬港元）。

於回顧期內，由於承建商之間競爭劇烈，承建管理部門只取得新建築工程合約總值約15.05億港元，較去年同期之38.04億港元減少約60%。

於二零一零年九月三十日，手頭合約價值約為112.62億港元，而剩餘工程價值約47.57億港元，較於二零一零年三月三十一日之約54.66億港元減少約13%。回顧期結束後，該分部再取得約值6,000萬港元之合約。

物業發展管理部門於回顧期間錄得虧損約400萬港元。物業發展管理部門於期末之手頭合約價值約為1,300萬港元。

流動資金與資本來源

本集團繼續就其業務營運採納審慎之資金及財務政策，與多家銀行備有多項信貸安排提供所需之營運資金。於二零一零年九月三十日，本集團之借貸總額約為2.17億港元及須於一年內償還。期末現金、銀行結餘及存款總額約為4.12億港元。

於二零一零年九月三十日，本集團借款中約98%按浮動利率計息，並以港元或人民幣為單位。人民幣借款乃與本集團於內地業務有直接關係。按本集團之總借款約2.17億港元及本公司擁有人應佔權益約5.83億港元計算，本集團之負債資本比率降低至約0.37。

Chief Executive Officer's Report

行政總裁報告

EMPLOYEES

As at 30 September 2010, the Group had 1,434 full-time employees, including the Directors of the Group. The Group offers competitive remuneration package which is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage. Three share incentive schemes (namely share option scheme, share award scheme and share financing plan) are in place to motivate and reward eligible employees.

PLEDGE OF ASSETS

As at 30 September 2010, the Group pledged property, plant and equipment of approximately HK\$35 million, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 September 2010.

COMMITMENTS

As at 30 September 2010, the Group had expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$11 million.

SECURITIES IN ISSUE

As at 30 September 2010, there were 605,999,795 shares in issue, with no outstanding share options.

During the period under review, no share was issued and no share options were granted.

僱員

於二零一零年九月三十日，本集團共聘用1,434名全職僱員（包括本集團董事）。本集團根據整體市況及僱員之表現乃至本集團之業務表現，提供具競爭力之僱員薪酬。酬金包括薪金、按表現發放之花紅，以及培訓、公積金及醫療福利等其他福利。三項股份獎勵計劃（即購股權計劃、股份獎勵計劃及股份融資計劃）已予採納，為合資格僱員提供鼓勵或獎賞。

資產抵押

於二零一零年九月三十日，本集團合共將約3,500萬港元之物業、機械及設備，及本集團於若干建築工程合約之利益抵押予銀行，作為授予本集團之一般銀行信貸融資之擔保。

或然負債

於二零一零年九月三十日，本集團並無重大或然負債。

承擔

於二零一零年九月三十日，本集團就收購物業、機械及設備擁有已訂約但未於簡明綜合財務報表撥備之開支約1,100萬港元。

已發行證券

於二零一零年九月三十日，已發行股份為605,999,795股，並無未行使購股權。

回顧期間內，概無發行股份及授出購股權。

INTERIM DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 September 2010 (2009: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2010, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

OUTLOOK

The global market has become extremely complex after the United States announced the quantum of its second round of the quantitative easing policy ("QE2"). As Hong Kong dollars are pegged to the United States dollars, it is the general belief that the QE2 will push up the inflation and prices of assets in Hong Kong. On the other hand, governments of different countries and regions are considering and implementing measures in response to the QE2 to prevent the risk of capital overflow. These will increase the uncertainty and volatility in the foreign exchange and commodity markets. However, the strong economic growth in the Mainland China and the infrastructure projects put on stream by the HKSAR Government will continue to provide growth momentum for the construction industry in the forthcoming years. In addition, we expect the competition will become moderate as the appetite of major competitors has been filled.

The Group has taken a proactive approach in tapping opportunities in the regions while managing the risks through joint ventures with other contractors in major infrastructure projects and enhancement of operation efficiency. Moreover, the Group will remain cautious about the effect of inflation and fluctuation in the foreign exchange and commodity markets that may hit our margin. With our solid foundation and professional experience, the Group remains optimistic about its business growth and prospect in the foreseeable future. The 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 for our shareholders.

Wong Kam Cheong, Stanley

Executive Director & Chief Executive Officer

Hong Kong, 26 November 2010

中期股息

董事局不建議派付截至二零一零年九月三十日止六個月之中期股息(二零零九年：無)。

購買、出售或贖回本公司上市證券

於截至二零一零年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

展望

美國宣佈次輪量化寬鬆政策(「次輪量化寬鬆政策」)之規模後，環球市場變得極其複雜。由於港元與美元之聯繫匯率關係，令市場普遍認為香港之通脹及資產價值將會被推高。而另一方面，各國及各地區政府為避免資金泛濫，正計劃及實行針對次輪量化寬鬆政策之措施，以上措施將會增加外匯及商品市場之不明朗因素及波動性。然而，內地經濟增長強勁及香港特區政府陸續推出基建項目，於未來數年間都可繼續推動本地建築業之增長。除此之外，因為主要承建商承接工程合約之能力已經飽和，本集團預期業界之競爭將會變得溫和。

本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，以及提高營運效率以管理風險。並且，本集團將密切留意通脹以及外匯及商品市場之波動對經營毛利之影響。展望將來，憑藉鞏固之根基及專業經驗，本集團對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，本集團將繼續心無旁騖，謹慎經營，為股東帶來持續及日益可觀之盈利。

黃錦昌

執行董事兼行政總裁

香港，二零一零年十一月二十六日

Corporate Governance

企業管治

Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance because it believes that is the best way to enhance shareholder value. The Company has complied with all code provisions and, where applicable, adopted the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 September 2010.

BOARD OF DIRECTORS

The board of directors (the “Board”) is responsible for overseeing the Company’s strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company’s day-to-day affairs.

The Board has a balanced composition of Executive and Non-Executive Directors to ensure independent viewpoints in all discussions. The Board currently comprises six Directors, including three Independent Non-Executive Directors, one Non-Executive Director, and two Executive Directors. Half of the Board is made up of Independent Non-Executive Directors, one of whom has appropriate professional qualifications, or accounting or related financial management expertise, as required by the Listing Rules. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

To ensure a balance of power and authority, the positions of Chairman and Chief Executive Officer of the Company are held by separate individuals, with segregated duties. The division of responsibilities between the Chairman and Chief Executive Officer is clearly established and set out in writing. The Chairman of the Company is Ir James Chiu (an Independent Non-Executive Director and the Chairman of the Audit Committee of the Company). The Chief Executive Officer of the Company is Ir Dr Wong Kam Cheong, Stanley.

The Board meets regularly and at least four times a year. In order to have an effective Board, Directors are provided with information on activities and developments in the Group’s business on a regular and timely basis to keep them apprised of the latest development of the Group.

保華建業集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)致力維持高水平之企業管治，蓋因本公司相信良好企業管治為提升股東價值之最佳方法。截至二零一零年九月三十日止六個月，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則之所有守則條文及採納(如適用)建議最佳常規。

董事局

董事局(「董事局」)負責監查本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

董事局中執行董事及非執行董事之組合保持均衡，確保所有討論具備獨立觀點。董事局現由六位董事組成(包括三位獨立非執行董事、一位非執行董事及兩位執行董事)。董事局中有一半為獨立非執行董事，而其中一位擁有上市規則所規定之合適專業資歷或會計或相關財務管理專長。董事局各成員之間並無諸如財務、商業、家族或其他重大／相關性質之關係。

主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力及授權之均衡。主席與行政總裁分工清晰並以書面列明。本公司之主席為趙雅各工程師(獨立非執行董事及本公司審核委員會主席)。本公司之行政總裁為黃錦昌博士，工程師。

董事局定期開會，並每年最少舉行四次會議。為確保董事局行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事瞭解集團之最新發展狀況。

BOARD COMMITTEES

To facilitate the work of the Board, Board committees have been set up with written terms of reference which clearly define the role, authority, and functions of each committee. Each Board committee is required to report their decisions or recommendations to the Board. The role and function of each Board committee are set out below:

Audit Committee

The Audit Committee currently comprises Ir James Chiu (Chairman of this Committee), Professor Lee Chack Fan and Mr Iain Ferguson Bruce. All the members of this Committee are Independent Non-Executive Directors.

The principal duties of this Committee include oversight of the Group's financial reporting system and internal control procedures, review of the Group's financial information, and review of the relationship with the external auditors of the Company. This Committee also meets regularly with the Company's external auditors to discuss the audit process and accounting issues.

The Group's interim results for the six months ended 30 September 2010 has been reviewed by the Audit Committee and the Company's external auditors.

Remuneration Committee

The Remuneration Committee currently comprises Ir James Chiu (Chairman of this Committee), Ir Dr Wong Kam Cheong, Stanley and Professor Lee Chack Fan. The majority of the members of this Committee are Independent Non-Executive Directors.

This Committee has been established to ensure there is a formal and transparent procedure for setting policy on the remuneration of Executive Directors and for fixing the remuneration packages for all Directors. This Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Management, and making recommendations on the manpower deployment plan.

Nomination Committee

The Nomination Committee currently comprises Professor Lee Chack Fan (Chairman of this Committee), Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce. The majority of the members of this Committee are Independent Non-Executive Directors.

董事委員會

為使董事局工作更為順利，特成立以書面列明職權範圍之董事委員會，清晰界定各委員會角色、權限及職能。各委員會均須向董事局報告彼等決議或建議。各董事委員會之角色職能及其工作載列如下：

審核委員會

審核委員會現時由趙雅各工程師（本委員會主席）、李焯芬教授及布魯士先生組成。本委員會所有成員均為獨立非執行董事。

本委員會之主要職責包括督導本集團之財務申報制度及內部監控程序、檢討本集團之財務資料，並檢討與本公司外聘核數師之關係。本委員會亦與本公司之外聘核數師定期會晤，以商討審核之流程及會計事項。

本集團截至二零一零年九月三十日止六個月之中期業績已經審核委員會及本公司外聘核數師審閱。

薪酬委員會

薪酬委員會現時由趙雅各工程師（本委員會主席）、黃錦昌博士，工程師及李焯芬教授組成。本委員會之大部份成員為獨立非執行董事。

成立本委員會旨在確保在釐定執行董事薪酬之政策及釐定全體董事之薪津組合方面，有一套正式且具透明度的程序。本委員會主責就本公司有關董事及管理層之薪酬政策及架構，向董事局提供建議，並就人力資源調配方案提供建議。

提名委員會

提名委員會現時由李焯芬教授（本委員會主席）、劉高原先生及布魯士先生組成。本委員會大部份成員為獨立非執行董事。

Corporate Governance

企業管治

This Committee was established to ensure there is a formal, considered and transparent procedure for the appointment of new Directors to the Board. The duties of this Committee include reviewing the structure, size and composition of the Board and, if necessary, recommending changes. It is also responsible for identifying individuals suitably qualified to become members of the Board and selecting, or making recommendations to the Board on the selection of, individuals to be nominated for directorships.

Finance and Investment Committee

The Finance and Investment Committee currently comprises Mr Iain Ferguson Bruce (Chairman of this Committee), Ir Dr Wong Kam Cheong, Stanley and Mr Law Hon Wa, William.

This Committee is mainly responsible for making recommendations to the Board on matters relating to investing in assets, evaluating the budgets of all key expenditures, reviewing financial performance against forecast, and considering dividend payout.

Disclosures Committee

The Disclosures Committee currently comprises Mr Iain Ferguson Bruce (Chairman of this Committee), Mr Lau Ko Yuen, Tom and Mr Law Hon Wa, William.

This Committee is mainly responsible for overseeing disclosures to shareholders, the public, and relevant statutory authorities, and for overseeing compliance with any applicable legal requirements for disclosure.

Executive Committee

The current members of the Executive Committee are Ir Dr Wong Kam Cheong, Stanley (Chairman of this Committee), Mr Chan Fut Yan and Mr Law Hon Wa, William.

This Committee is mainly responsible for handling the management and operations of the day-to-day business of the Group.

成立本委員會旨在確保在委任新董事加入董事局方面有一套正式、經深思熟慮及具透明度之程序。本委員會之主要職責包括檢討董事局之架構、人數及組成，並於必要時提出改變的建議。其亦負責物色合資格加入董事局之人士，及就獲提名出任董事人士之遴選向董事局作出推薦。

財務及投資委員會

本委員會現時由布魯士先生(本委員會主席)、黃錦昌博士，工程師及羅漢華先生組成。

本委員會主要負責就有關資產投資向董事局提出建議、評估一切主要開支預算、審閱財政表現與預測進行比較，以及考慮派付股息。

披露委員會

本委員會現時由布魯士先生(本委員會主席)、劉高原先生及羅漢華先生組成。

本委員會主要負責監督向股東、公眾及相關法定機構作出之披露，亦督導確保遵守任何有關披露之適用法例規定。

執行委員會

本委員會之現任成員為黃錦昌博士，工程師(本委員會主席)、陳佛恩先生及羅漢華先生。

本委員會主要負責處理本集團日常業務之管理以及營運事宜。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of directors of the Company subsequent to the date of the 2010 Annual Report are set out below:

1. Mr Lau Ko Yuen, Tom has been re-designated as Deputy Chairman and non-executive director of Prosperity Investment Holdings Limited (0310.HK) with effect from 5 August 2010; and
2. Professor Lee Chack Fan ceased to be the Chairman of Harbour-front Enhancement Committee and Veterinary Surgeons Board.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the six months ended 30 September 2010.

EXTERNAL AUDITORS

At the Company's Annual General Meeting held on 3 September 2010, shareholders approved the re-appointment of Deloitte Touche Tohmatsu as the Company's external auditors for the financial year ending 31 March 2011. The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditors and ensuring the continuing objectivity and independence of the external auditors.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

董事資料之變動

根據上市規則第13.51B(1)條，自刊發二零一零年年報日期起，本公司董事資料之變更載列如下：

1. 劉高原先生調任為嘉進投資國際有限公司 (0310.HK)副主席及非執行董事，由二零一零年八月五日起生效；及
2. 李焯芬教授不再出任共建維港委員會及獸醫管理局主席。

董事之證券交易

本公司已採納上市規則附錄十所載，上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。本公司作出具體查詢後，全體董事已經確認，彼等於截至二零一零年九月三十日止六個月內均有遵守標準守則規定之準則。

外聘核數師

在本公司於二零一零年九月三日舉行之股東週年大會上，股東批准續聘德勤·關黃陳方會計師行為本公司截至二零一一年三月三十一日止財政年度之外聘核數師。本公司審核委員會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。

內部監控及風險管理

董事局負責本公司之內部監控系統及檢討其效益。為履行此責任，董事局致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理提供框架。

Corporate Governance 企業管治

The Board is also committed to managing risks and monitoring its business and financial activities in a manner which enables it to maximise profitable business opportunities, avoid or reduce risks which can cause loss or reputational damage, ensure compliance with applicable laws and regulations, and enhance resilience to external events.

Details of the standards, processes and effectiveness of the Company's internal control and risk management were set out in the Corporate Governance Report on pages 37 to 42 of the Company's 2010 Annual Report.

董事局亦致力風險管理及監督其業務及財務活動，以將有利可圖之商機盡量增加，避免或減少可導致損失或聲譽破壞之風險，確保遵守適用法例法規，以及加強對外界事件之回應。

本公司內部監控及風險管理之準則、過程及效果詳情載於本公司二零一零年年報第37頁至第42頁之企業管治報告。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2010, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

(a) Interests in shares and underlying shares of the Company

Name of director	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
董事姓名	身份	好倉	所持本公司股份數目	佔本公司股權之概約百分比
Iain Ferguson Bruce 布魯士	Beneficial owner 實益擁有人	Long position 好倉	795,387	0.13%

董事於股份、相關股份及債券之權益及淡倉

於二零一零年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須存置於本公司登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）之上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

(a) 於本公司股份及相關股份之權益

Other Information 其他資料

(b) Interests in shares and underlying shares of PYI Corporation Limited (“PYI”)

Name of director	Capacity	Long position	Number of shares of PYI held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held	Total	Approximate percentage of shareholding of PYI
董事姓名	身份	好倉	所持PYI股份數目	所持PYI相關股份(有關購股權(非上市股本衍生工具))數目	總計	佔PYI股權之概約百分比
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	14,237,475	36,833,332 (Note 1) (附註1)	51,070,807	1.13%
Lau Ko Yuen, Tom 劉高原	Family interest and Interest of controlled corporation 家族權益及於受控制法團之權益	Long position 好倉	146,863,544 (Note 2) (附註2)	–	146,863,544	3.24%
Chan Fut Yan (Note 3) 陳佛恩(附註3)	Beneficial owner 實益擁有人	Long position 好倉	–	7,083,334 (Note 4) (附註4)	7,083,334	0.16%

Notes:

- The share options were granted to Mr Lau Ko Yuen, Tom on 28 December 2004 under the share option scheme of PYI adopted on 27 August 2002 (the “PYI Share Option Scheme”) and entitle him to subscribe for a total of 36,833,332 shares upon exercise at the exercise prices of HK\$0.43762 (as to 18,416,666 options) and HK\$0.52940 (as to 18,416,666 options) per share exercisable during the period from 28 December 2004 to 26 August 2012.
- Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his wife.
- Appointed as director of the Company on 31 May 2010.

(b) 於保華集團有限公司(「PYI」)之股份及相關股份之權益

Name of director	Capacity	Long position	Number of shares of PYI held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of PYI held	Total	Approximate percentage of shareholding of PYI
董事姓名	身份	好倉	所持PYI股份數目	所持PYI相關股份(有關購股權(非上市股本衍生工具))數目	總計	佔PYI股權之概約百分比
Lau Ko Yuen, Tom 劉高原	Beneficial owner 實益擁有人	Long position 好倉	14,237,475	36,833,332 (Note 1) (附註1)	51,070,807	1.13%
Lau Ko Yuen, Tom 劉高原	Family interest and Interest of controlled corporation 家族權益及於受控制法團之權益	Long position 好倉	146,863,544 (Note 2) (附註2)	–	146,863,544	3.24%
Chan Fut Yan (Note 3) 陳佛恩(附註3)	Beneficial owner 實益擁有人	Long position 好倉	–	7,083,334 (Note 4) (附註4)	7,083,334	0.16%

附註：

- 該等購股權乃根據PYI於二零零二年八月二十七日採納之購股權計劃(「PYI購股權計劃」)授予劉高原先生，授權彼認購共36,833,332股股份，可於二零零四年十二月二十八日至二零一二年八月二十六日期間按行使價每股股份0.43762港元(其中18,416,666份購股權)及0.52940港元(其中18,416,666份購股權)行使。
- 該等權益乃由劉高原先生及其妻子持有同等權益之公司間接持有。
- 於二零一零年五月三十一日獲委任為本公司董事。

4. The share options were granted to Mr Chan Fut Yan on 28 December 2004 under the PYI Share Option Scheme and entitle him to subscribe for a total of 7,083,334 shares upon exercise at an exercise price of HK\$0.52940 per share exercisable during the period from 28 December 2004 to 26 August 2012.

PYI, the ultimate holding company of the Company, is an associated corporation, within the meaning of Part XV of the SFO, of the Company.

Save as disclosed above, at 30 September 2010, none of the directors or chief executives of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(a) The Company

i) Share option scheme

As at 30 September 2010, there were no outstanding share options granted by the Company pursuant to the share option scheme of the Company adopted on 7 September 2005.

No share options of the Company were granted, exercised, cancelled or lapsed during the period.

ii) Share award scheme

This scheme, which was adopted by the Company on 6 September 2006, allows the Company to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of the Company and its subsidiaries (the "Group")) by way of the Company's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of the Company's shares under this scheme during the period or at 30 September 2010.

4. 該等購股權乃根據PYI購股權計劃於二零零四年十二月二十八日授予陳佛恩先生，並授權彼認購合共7,083,334股股份，行使價為每股0.52940港元，可於二零零四年十二月二十八日至二零一二年八月二十六日期間行使。

本公司之最終控股公司PYI，為本公司之相聯法團，定義見證券及期貨條例第十五部。

除上文所披露者外，於二零一零年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第十五部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置於本公司登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

購買股份或債券之安排

(a) 本公司

i) 購股權計劃

於二零一零年九月三十日，概無本公司根據本公司於二零零五年九月七日採納之購股權計劃授出而未行使之購股權。

期內，概無授出、行使、註銷或失效之本公司購股權。

ii) 股份獎勵計劃

根據本公司於二零零六年九月六日採納之股份獎勵計劃，本公司可向合資格人士（包括本公司及其附屬公司（「本集團」）之僱員、董事、顧問、諮詢人及代理人）以本公司之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。

期內或於二零一零年九月三十日，概無本公司董事根據此股份獎勵計劃獲授任何本公司股份。

Other Information 其他資料

iii) Share financing plan

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

None of directors of the Company acquired any of the Company's shares under this plan during the period or at 30 September 2010.

(b) PYI

i) Share option scheme

Details of movements in the share options of PYI granted under the share option scheme of PYI adopted on 27 August 2002 to the directors of the Company during the period are as follows:

Name of director 董事姓名	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price per share 每股股份行使價 HK\$ 港元	Number of shares of PYI to be issued upon exercise of the share options 購股權獲行使時將予發行之PYI股份數目		
					Outstanding at 01.04.2010 於二零一零年四月一日尚未行使	Lapsed during the period 期內失效	Outstanding at 30.09.2010 於二零一零年九月三十日尚未行使
Lau Ko Yuen, Tom 劉高原	28.12.2004	28.12.2004	28.12.2004 to 26.08.2012	0.43762	18,416,666	-	18,416,666
	28.12.2004	28.12.2004	28.12.2004 to 26.08.2012	0.52940	18,416,666	-	18,416,666
	18.09.2007	18.09.2009	18.09.2009 to 17.09.2010	1.25151	11,050,000	(11,050,000)	-
Chan Fut Yan (Note 1) 陳佛恩(附註1)	28.12.2004	28.12.2004	28.12.2004 to 26.08.2012	0.52940	7,083,334	-	7,083,334
Cheung Lee Ming, Andy (Note 2) 張利民(附註2)	03.06.2008	03.06.2009	03.06.2009 to 02.06.2010	0.88232	1,416,666	(1,416,666)	-
					56,383,332	(12,466,666)	43,916,666

iii) 股份融資計劃

本公司於二零零六年九月六日採納之計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)向本公司或本集團內一間公司借款以無追索權基準購買本公司新或舊股份，而此等股份則質押予本公司作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

期內或於二零一零年九月三十日，概無本公司董事根據此股份融資計劃購買任何本公司股份。

(b) PYI

i) 購股權計劃

期內，本公司董事根據PYI於二零零二年八月二十七日採納之購股權計劃獲授之PYI購股權之變動詳情如下：

Notes:

1. Appointed as director of the Company on 31 May 2010.
2. Resigned as director of the Company on 19 June 2010.

During the period or at 30 September 2010, none of the directors of the Company were granted any share options of PYI and no share options of PYI granted to the above directors of the Company were exercised or cancelled.

ii) Share award scheme

This scheme, which was adopted by PYI on 23 February 2006, allows PYI to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of PYI and its subsidiaries ("PYI Group")) by way of PYI's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of PYI's shares under this scheme during the period or at 30 September 2010.

iii) Share financing plan

This plan, which was adopted by PYI on 14 February 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of the PYI Group) to borrow funds from PYI or from a company within the PYI Group to acquire new or old PYI's 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.

None of the directors of the Company acquired any of PYI's shares under this plan during the period or at 30 September 2010.

Save as disclosed herein, at no time during the period was the Company or any of its subsidiaries or holding company or any subsidiaries of the Company's holding company, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the period.

附註：

1. 於二零一零年五月三十一日獲委任為本公司董事。
2. 於二零一零年六月十九日辭任本公司董事。

期內或於二零一零年九月三十日，本公司董事概無獲授任何PYI購股權及上述本公司董事獲授之PYI購股權概無被行使或註銷。

ii) 股份獎勵計劃

根據PYI於二零零六年二月二十三日採納之股份獎勵計劃，PYI可向合資格人士（包括PYI及其附屬公司（「PYI集團」）之僱員、董事、顧問、諮詢人及代理人）以PYI之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。

期內或於二零一零年九月三十日，並無根據此計劃向任何本公司董事授予任何PYI股份。

iii) 股份融資計劃

PYI於二零零六年二月十四日採納之計劃容許合資格人士（包括PYI集團之僱員、董事、顧問、諮詢人及代理人）向PYI或PYI集團內一間公司借款以無追索權基準購買PYI新或舊股份，而此等股份則質押予PYI作為抵押品，惟須符合上市規則有關關連交易及其他相關條文之規定。

期內或於二零一零年九月三十日，概無本公司董事根據此股份融資計劃購買任何PYI股份。

除上文所披露者外，本公司或其任何附屬公司或控股公司，或本公司的控股公司的附屬公司，於期內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券（包括債券）而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於期內行使任何該等權利。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

At 30 September 2010, so far as is known to the directors and the chief executives of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

(a) Interests of substantial shareholders in the shares and underlying shares of the Company

根據證券及期貨條例第336條存置之登記冊所記錄之主要股東／其他人士之權益及淡倉

於二零一零年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條存置之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

(a) 主要股東於本公司股份及相關股份之權益

Name of shareholder	Capacity	Long position	Number of shares of the Company held 所持本公司 股份數目	Approximate percentage of shareholding of the Company 佔本公司股權 之概約百分比
股東名稱	身份	好倉		
PYI	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.02%
PYI Treasury Group Limited ("PYIT")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.02%
Growing Success Limited ("Growing Success")	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	62.02%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人 (附註)	Long position 好倉	375,826,317	62.02%
CIM Dividend Income Fund Limited	Investment manager 投資經理	Long position 好倉	72,654,933	11.99%

Note:

PYIL was a wholly-owned subsidiary of Growing Success which was in turn a wholly-owned subsidiary of PYIT. PYIT was a wholly-owned subsidiary of PYI. Growing Success, PYIT and PYI were deemed to be interested in the shares of the Company held by PYIL.

附註：

PYIL為Growing Success之全資附屬公司，而Growing Success則為PYIT之全資附屬公司。PYIT為PYI之全資附屬公司。Growing Success、PYIT及PYI被視為於PYIL持有之本公司股份中擁有權益。

(b) Interests of other persons in shares and underlying shares of the Company

(b) 其他人士於本公司股份及相關股份之權益

Name of person	Capacity	Long position	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives) of the Company held	Total	Approximate percentage of shareholding of the Company
其他人士姓名／名稱	身份	好倉	所持本公司股份數目	所持本公司相關股份(非上市股本衍生工具)數目	總計	佔本公司股權之概約百分比
Mr Daniel Saul Och Daniel Saul Och先生	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	37,680,875	2,779,360	40,460,235	6.68%
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	37,680,875	2,779,360	40,460,235	6.68%
OZ Management, L.P. ("OZ Management")	Investment manager (Note) 投資經理(附註)	Long position 好倉	37,680,875	2,779,360	40,460,235	6.68%
OZ Master Fund, Ltd ("OZ Master")	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	34,809,257	2,278,837	37,088,094	6.12%
Platinum Global Dividend Fund Limited	Investment manager 投資經理	Long position 好倉	36,000,000	–	36,000,000	5.94%

Note: OZ Master was a fund managed by OZ Management, Och-Ziff Holding Corporation ("Och-Ziff Holding") was the sole general partner of OZ Management, and Och-Ziff Capital was in turn the sole shareholder of Och-Ziff Holding. Mr Daniel Saul Och controlled approximately 77.4% of the voting power at general meetings of Och-Ziff Capital. OZ Management, Och-Ziff Holding, Och-Ziff Capital and Mr Daniel Saul Och were deemed to be interested in the shares of the Company held by OZ Master and other funds under the SFO.

附註：OZ Master為OZ Management所管理之基金。Och-Ziff Holding Corporation (「Och-Ziff Holding」)為OZ Management唯一一般合夥人，而Och-Ziff Capital則為Och-Ziff Holding之唯一股東。Daniel Saul Och先生於Och-Ziff Capital股東大會上控制約77.4%表決權。根據證券及期貨條例，OZ Management、Och-Ziff Holding、Och-Ziff Capital及Daniel Saul Och先生被視為於由OZ Master及其他基金持有之本公司股份中擁有權益。

Save as disclosed above, at 30 September 2010, the Company has not been notified of any interests or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零一零年九月三十日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，本公司概無獲知會有其他人士擁有本公司之股份及相關股份之權益或淡倉。

Report on Review of Interim Financial Information

中期財務資料審閱報告

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
PAUL Y. ENGINEERING GROUP LIMITED**
(Incorporated in Bermuda with limited liability)

致保華建業集團有限公司董事局
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 42, which comprises the condensed consolidated statement of financial position of Paul Y. Engineering Group 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 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.

引言

本行已審閱第21頁至第42頁所載之中期財務資料，當中包括保華建業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）於二零一零年九月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流動表。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料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，除此之外本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負責或承擔任何責任。

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。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 26 November 2010

德勤•關黃陳方會計師行
執業會計師

香港，二零一零年十一月二十六日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
	NOTES 附註		
Turnover	營業額	2,231,654	1,834,871
Cost of sales	銷售成本	(2,137,455)	(1,746,283)
Gross profit	毛利	94,199	88,588
Other income	其他收入	7,863	12,221
Administrative expenses	行政費用	(76,884)	(70,149)
Gain on disposal of an associate	出售一間聯營公司之收益	-	25
Gain (loss) on changes in fair value of investments held for trading	持作買賣投資之公平值變動 之收益(虧損)	25	(98)
Finance costs	融資成本	(5,213)	(7,583)
Share of results of associates	攤佔聯營公司業績	(3,300)	(1,523)
Share of results of jointly controlled entities	攤佔共同控制機構 業績	(221)	5
Profit before tax	除稅前溢利	16,469	21,486
Income tax expense	所得稅費用	(291)	(951)
Profit for the period	期間溢利	16,178	20,535
Profit for the period attributable to:	應佔期間溢利：		
Owners of the Company	本公司擁有人	13,865	19,324
Non-controlling interests	非控股權益	2,313	1,211
		16,178	20,535
		HK cents	HK cents
		港仙	港仙
Earnings per share	每股盈利		
Basic	基本	2.3	3.2
Diluted	攤薄	N/A 不適用	3.2

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期間溢利	16,178	20,535
Other comprehensive income (expense):	其他全面收益(開支):		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	3,364	(113)
Increase (decrease) in fair value of available-for-sale investments	可供出售之投資之公平值增加(減少)	18	(32)
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	808	45
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售之投資時轉入溢利或虧損	(66)	-
		4,124	(100)
Total comprehensive income for the period	期間全面收益總額	20,302	20,435
Total comprehensive income attributable to:	應佔全面收益總額:		
Owners of the Company	本公司擁有人	17,989	19,224
Non-controlling interests	非控股權益	2,313	1,211
		20,302	20,435

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2010 於二零一零年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	8	84,018	67,741
Prepaid land lease payments	預付土地租賃款項		20,549	20,836
Goodwill	商譽		61,646	61,646
Other intangible assets	其他無形資產		7,570	7,570
Interests in associates	聯營公司權益		68,689	71,262
Interests in jointly controlled entities	共同控制機構權益		952	–
Available-for-sale investments	可供出售之投資		–	437
Other debtors – non-current portion	其他應收款項 – 非流動部分	9	129,486	129,486
			372,910	358,978
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項		575	575
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	貿易及其他應收款項、訂金及預付款項	9	1,582,855	1,373,721
Amounts due from related companies	應收關連公司款項	17(b)	36,581	47,427
Amounts due from associates	應收聯營公司款項	17(b)	27,713	26,672
Amount due from a jointly controlled entity	應收一間共同控制機構款項	17(b)	8	4
Amounts due from fellow subsidiaries	應收同系附屬公司款項	17(b)	145,932	137,518
Loan to a related company	貸予一間關連公司之貸款	17(b)	8,148	15,000
Loans receivable	應收貸款	10	–	62,500
Investments held for trading	持作買賣投資		141	116
Pledged bank deposits	已抵押銀行存款		–	31,569
Short term bank deposits	短期銀行存款		259,281	127,183
Bank balances and cash	銀行結餘及現金		152,856	163,833
			2,432,295	2,189,912

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2010 於二零一零年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2010 二零一零年 九月三十日 HK\$' 000 千港元	Audited 經審核 31.3.2010 二零一零年 三月三十一日 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	貿易及其他應付款項及應計開支	11	867,627	663,446
Amount due to a related company	應付一間關連公司款項	17(b)	77	1,940
Amounts due to associates	應付聯營公司款項	17(b)	1,024	1,003
Amounts due to shareholders with non-controlling interests	應付非控股權益股東款項	17(b)	64	64
Taxation payable	應付稅項		7,281	7,837
Dividend payable	應付股息		9,696	–
Bank borrowings – due within one year	一年內到期之銀行借款	12	216,622	317,402
			2,205,186	1,954,505
NET CURRENT ASSETS	流動資產淨值		227,109	235,407
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		600,019	594,385
NON-CURRENT LIABILITY	非流動負債			
Bank borrowings – due after one year	一年後到期之銀行借款	12	–	4,972
			600,019	589,413
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	303,000	303,000
Reserves	儲備		279,950	271,657
Equity attributable to owners of the Company	本公司擁有人應佔權益		582,950	574,657
Non-controlling interests	非控股權益		17,069	14,756
TOTAL EQUITY	總權益		600,019	589,413

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Special reserve	Investment revaluation reserve	Share option reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	投資重估儲備	購股權儲備	匯兌儲備	保留溢利	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010 (audited)	於二零一零年四月一日 (經審核)	303,000	273,035	(153,767)	48	-	4,505	147,836	574,657	14,756	589,413
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	3,364	-	3,364	-	3,364
Increase in fair value of available-for-sale investments	可供出售之投資之公平值增加	-	-	-	18	-	-	-	18	-	18
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	-	808	-	808	-	808
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售之投資時轉入溢利或虧損	-	-	-	(66)	-	-	-	(66)	-	(66)
Profit for the period	期間溢利	-	-	-	-	-	-	13,865	13,865	2,313	16,178
Total comprehensive (expenses) income for the period	期間全面(開支)收益總額	-	-	-	(48)	-	4,172	13,865	17,989	2,313	20,302
Dividends recognised as distribution (note 6)	確認為分派之股息(附註6)	-	-	-	-	-	-	(9,696)	(9,696)	-	(9,696)
At 30 September 2010 (unaudited)	於二零一零年九月三十日 (未經審核)	303,000	273,035	(153,767)	-	-	8,677	152,005	582,950	17,069	600,019
At 1 April 2009 (audited)	於二零零九年四月一日 (經審核)	301,339	274,696	(153,767)	(48)	841	4,068	109,686	536,815	12,873	549,688
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(113)	-	(113)	-	(113)
Decrease in fair value of available-for-sale investments	可供出售之投資之公平值減少	-	-	-	(32)	-	-	-	(32)	-	(32)
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	-	45	-	45	-	45
Profit for the period	期間溢利	-	-	-	-	-	-	19,324	19,324	1,211	20,535
Total comprehensive (expenses) income for the period	期間全面(開支)收益總額	-	-	-	(32)	-	(68)	19,324	19,224	1,211	20,435
Effect of share options lapsed	購股權失效之影響	-	-	-	-	(841)	-	841	-	-	-
Dividends recognised as distribution (note 6)	確認為分派之股息(附註6)	-	-	-	-	-	-	(9,040)	(9,040)	-	(9,040)
At 30 September 2009 (unaudited)	於二零零九年九月三十日 (未經審核)	301,339	274,696	(153,767)	(80)	-	4,000	120,811	546,999	14,084	561,083

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

The special reserve of the Group includes the following:

- (a) a credit amount of HK\$1,000,000 representing the difference between the cost of acquisition of two subsidiaries and the nominal amount of their share capital at the date on which they were acquired by Paul Y. Management Contracting Group Limited ("Paul Y. Management Contracting") before the reverse acquisition as mentioned in note (b) below; and
- (b) a debit amount of HK\$154,767,000 representing the reserve arising from the reverse acquisition of Paul Y. Management Contracting and its subsidiaries (collectively referred to as "Paul Y. Management Contracting Group"), net of refund from ex-shareholder of Paul Y. Management Contracting for the shortfall in net asset value of Paul Y. Management Contracting Group upon completion of the acquisition by the Company from PYI Corporation Limited, the ultimate holding company, of the entire equity interest in, and shareholders' loan to Paul Y. Management Contracting Group in January 2005.

本集團之特別儲備包括以下項目：

- (a) 一筆為數1,000,000港元之進賬，即收購兩間附屬公司之成本與有關附屬公司於下文附註(b)所述反收購前被保華建設工程集團有限公司(「Paul Y. Management Contracting」)收購當日之股本面值之間的差額；及
- (b) 一筆為數154,767,000港元之借記款，即反收購Paul Y. Management Contracting及其附屬公司(統稱「Paul Y. Management Contracting Group」)產生之儲備，並扣除Paul Y. Management Contracting前股東因本公司於二零零五年一月完成向最終控股公司保華集團有限公司收購Paul Y. Management Contracting Group全部股本權益及股東貸款時Paul Y. Management Contracting Group之資產淨值不足而支付之退款。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流動表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash from operating activities	來自經營業務之現金淨額	184,881	34,773
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額		
Refundable deposits paid for potential projects	就潛在項目已支付之可退回訂金	(50,000)	-
Purchase of property, plant and equipment	購置物業、機械及設備	(24,317)	(5,320)
Capital injection to a jointly controlled entity	注資入一間共同控制機構	(4,600)	-
Repayment of loans receivable	收回應收貸款	62,500	-
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	31,569	(9,222)
Refundable deposits refunded for potential projects	就潛在項目已退回之可退回訂金	25,000	-
Repayment of loan to a related company	收回一間關連公司之貸款	6,852	-
Proceeds from disposal of available-for-sale investments	出售可供出售之投資所得款項	436	-
Advancement of loans receivable	借出應收貸款	-	(33,000)
Advancement of loan to a related company	借出貸款予一間關連公司	-	(9,000)
Proceeds from disposal of a jointly controlled entity	出售一間共同控制機構所得款項	-	915
Other investing cash flows	其他投資現金流量	1,728	5,462
		49,168	(50,165)
Net cash used in financing activities	用於融資活動之現金淨額		
Repayment of bank loans	償還銀行借款	(148,238)	(239,873)
Bank loans raised	新造銀行借款	38,700	162,899
Other financing cash flows	其他融資現金流量	(4,827)	(7,526)
		(114,365)	(84,500)
Net increase (decrease) in cash and cash equivalents	現金及與現金等值項目增加(減少)淨額	119,684	(99,892)
Effect of foreign exchange rate changes	匯率變動之影響	1,437	60
Cash and cash equivalents brought forward	現金及與現金等值項目承前	291,016	376,525
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	412,137	276,693
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	259,281	119,663
Bank balances and cash	銀行結餘及現金	152,856	157,030
		412,137	276,693

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 截至二零一零年九月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2010.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKAS 27 (Revised 2009)	Consolidated and Separate Financial Statements
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
HKFRS 3 (Revised 2009)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六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(「香港會計準則第34號」)「中期財務報告」之規定而編製。

2. 主要會計政策

除若干金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本法編製。

簡明綜合財務報表所採納之會計政策與編製本集團於截至二零一零年三月三十一日止年度之綜合財務報表所採用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之新訂及經修改準則、修訂及詮釋(「新訂及經修改香港財務報告準則」)。

香港財務報告準則(修訂)	香港財務報告準則第5號之修訂，作為二零零八年頒佈之香港財務報告準則之改進之一部份
香港財務報告準則(修訂)	於二零零九年頒佈之香港財務報告準則之改進
香港會計準則第27號 (二零零九年經修改)	綜合及個別財務報表
香港會計準則第32號(修訂)	供股權之分類
香港會計準則第39號(修訂)	合資格對沖項目
香港財務報告準則第1號 (修訂)	首次採納者之額外豁免
香港財務報告準則第2號 (修訂)	集團現金結算以股份為基礎付款之交易
香港財務報告準則第3號 (二零零九年經修改)	業務合併
香港(國際財務報告準則詮釋委員會)–詮釋第17號	向擁有人分派非現金資產

The adoption of HKFRS 3 (Revised 2009) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised 2009) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

As there was no transaction during the current interim period in which HKFRS 3 (Revised 2009) and HKAS 27 (Revised 2009) are applicable, the application of HKFRS 3 (Revised 2009), HKAS 27 (Revised 2009) and the consequential amendments to the other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised 2009), HKAS 27 (Revised 2009) and the consequential amendments to the other HKFRSs are applicable.

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

採納香港財務報告準則第3號(二零零九年經修改)或會影響收購日期在於二零一零年四月一日或以後之業務合併之會計處理法。香港會計準則第27號(二零零九年經修改)將影響到本集團於一間附屬公司之所有權益變動時之會計處理法。

由於本中期間內並無香港財務報告準則第3號(二零零九年經修改)及香港會計準則第27號(二零零九年經修改)適用之交易，故應用香港財務報告準則第3號(二零零九年經修改)、香港會計準則第27號(二零零九年經修改)及其他香港財務報告準則隨之發生的修訂對本集團本會計期間及過往會計期間之簡明綜合財務報表並無影響。

本集團未來期間之業績或會受香港財務報告準則第3號(二零零九年經修改)、香港會計準則第27號(二零零九年經修改)及其他香港財務報告準則隨之發生的修訂適用之未來交易所影響。

應用其他新訂及經修改香港財務報告準則，不會對本集團本會計期間或過往會計期間之簡明綜合財務報表造成影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

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 issued in 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ²
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ³
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 ²
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ³

- ¹ Amendments that are 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 January 2011
- ³ Effective for annual periods beginning on or after 1 July 2010
- ⁴ Effective for annual periods beginning on or after 1 July 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2013

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

本集團並無提早應用下列已頒佈惟尚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(修訂)	於二零一零年頒佈之香港財務報告準則之改進 ¹
香港會計準則第24號 (經修改)	關連人士之披露 ²
香港財務報告準則第1號 (修訂)	首次採納者於香港財務報告準則第7號之披露比較的有限豁免 ³
香港財務報告準則第7號 (修訂)	披露-轉讓金融資產 ⁴
香港財務報告準則第9號	金融工具 ⁵
香港(國際財務報告準則 詮釋委員會)-詮釋 第14號(修訂)	最低資金要求之預付款 ²
香港(國際財務報告準則 詮釋委員會)-詮釋第19號	以股本工具消除金融負債 ³

- ¹ 於二零一零年七月一日或二零一一年一月一日(視情況而定)或以後開始之全年期間生效之修訂
- ² 於二零一一年一月一日或以後開始之全年期間生效
- ³ 於二零一零年七月一日或以後開始之全年期間生效
- ⁴ 於二零一一年七月一日或以後開始之全年期間生效
- ⁵ 於二零一三年一月一日或以後開始之全年期間生效

本公司董事估計，應用新訂及經修改準則、修訂或詮釋，不會對本集團之簡明綜合財務報表造成重大影響。

3. SEGMENT INFORMATION

The Group is organised into the following two operating segments:

- Management contracting – building construction and civil engineering
- Property development management – development management, project management, facilities and asset management

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

For the six months ended 30 September 2010

3. 分部資料

本集團分為下列兩個經營分部：

- 承建管理 – 樓宇建造及土木工程
- 物業發展管理 – 發展管理、項目管理、設施及資產管理

就回顧期間，本集團按經營分部劃分之收益及業績之分析如下：

截至二零一零年九月三十日止六個月

		Management contracting	Property development management	Segment total	Eliminations	Consolidated
		承建管理	物業發展管理	分部總計	對銷	綜合
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收益					
External sales	對外銷售	2,226,632	5,022	2,231,654	–	2,231,654
Inter-segment sales	分部之間銷售	–	679	679	(679)	–
Total	總計	2,226,632	5,701	2,232,333	(679)	2,231,654
Segment profit (loss)	分部溢利(虧損)	50,377	(4,072)			46,305
Corporate income	企業收入					7,863
Central administration costs	中央行政成本					(28,990)
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動之收益					25
Finance costs	融資成本					(5,213)
Share of results of associates	攤佔聯營公司業績					
– associates engaged in property investment	– 從物業投資之聯營公司					(405)
– others	– 其他					(2,895)
Share of results of jointly controlled entities	攤佔共同控制機構業績					(221)
Profit before tax	除稅前溢利					16,469

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簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

For the six months ended 30 September 2009

截至二零零九年九月三十日止六個月

		Management contracting 承建管理	Property development management 物業發展管理	Segment total 分部總計	Eliminations 對銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
SEGMENT REVENUE	分部收益					
External sales	對外銷售	1,824,376	10,495	1,834,871	–	1,834,871
Inter-segment sales	分部之間銷售	–	1,783	1,783	(1,783)	–
Total	總計	1,824,376	12,278	1,836,654	(1,783)	1,834,871
Segment profit (loss)	分部溢利(虧損)	48,523	(2,246)			46,277
Corporate income	企業收入					12,221
Central administration costs	中央行政成本					(27,838)
Gain on disposal of an associate	出售一間聯營公司之收益					25
Loss on changes in fair value of investments held for trading	持作買賣投資之公平值變動之虧損					(98)
Finance costs	融資成本					(7,583)
Share of results of associates	攤佔聯營公司業績					
– associates engaged in property investment	– 從事物業投資之聯營公司					(842)
– others	– 其他					(681)
Share of results of jointly controlled entities	攤佔共同控制機構業績					5
Profit before tax	除稅前溢利					21,486

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

Segment profit (loss) represents profit (loss) attributable to each segment without allocation of corporate income, central administration costs, gain on disposal of an associate, gain (loss) on changes in fair value of investments held for trading, finance costs, share of results of associates and jointly controlled entities. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

分部溢利(虧損)為各分部應佔溢利(虧損)而無分配企業收入、中央行政成本、出售一間聯營公司之收益、持作買賣投資之公平值變動之收益(虧損)、融資成本、攤佔聯營公司及共同控制機構業績。此乃向本集團主要營運決策者報告,用作分配資源及評估分部表現之計量方法。

4. INCOME TAX EXPENSE

The charge comprises:	支出包括：
Taxation outside Hong Kong	海外稅項

No provision for Hong Kong Profits Tax has been made for both periods as the entities within the Group have available tax losses brought forward from prior years to offset the estimated assessable profits arising in Hong Kong.

Taxation outside Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

4. 所得稅費用

Six months ended 30 September

截至九月三十日止六個月

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
291	951

由於本集團屬下公司擁有過往年度滾存可動用稅項虧損，以抵銷在香港產生之估計應課稅溢利，故該兩段期間均無對香港利得稅作出撥備。

海外稅項乃根據各有關司法權區之通行稅率計算。

其他司法權區產生之稅項乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。

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5. PROFIT FOR THE PERIOD

5. 期間溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期間溢利已扣除：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	8,047	5,749
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之數額	(626)	(1,484)
		7,421	4,265
Impairment loss recognised in respect of trade and other debtors	就貿易及其他應收款項確認之減值虧損	-	711
Release of prepaid land lease payments	轉撥預付土地租賃款項	287	287
(Gain) loss on changes in fair value of investments held for trading	持作買賣投資之公平值變動之(收益)虧損	(25)	98
and after crediting:	並已計入：		
Interest income	利息收入	7,863	12,221

6. DIVIDENDS

6. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Dividends recognised as distributions to owners of the Company during the current period:	於本期間確認向本公司擁有人分派之股息：		
Final dividend declared in respect of prior year – 1.6 HK cents (2009: 1.5 HK cents) per share	宣派上年度之末期股息 – 每股1.6港仙 (二零零九年：每股1.5港仙)	9,696	9,040

No dividend was declared by the Company for the two periods ended 30 September 2010 and 2009.

本公司並無宣派截至二零一零年及二零零九年九月三十日止兩段期間之股息。

7. EARNINGS PER SHARE

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

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the period attributable to owners of the Company and earnings for the purposes of basic and diluted earnings per share	本公司擁有人應佔期間溢利及計算每股基本及攤薄盈利之盈利	13,865	19,324
		Number of shares 股份數目	Number of shares 股份數目
Number of ordinary shares for the purpose of basic earnings per share (1.4.2009 to 30.9.2009: basic and diluted earnings per share)	計算每股基本盈利(二零零九年四月一日至二零零九年九月三十日: 每股基本及攤薄盈利)之普通股數目	605,999,795	602,677,142

Note: Diluted earnings per share has not been calculated for the six months ended 30 September 2010 as no potential ordinary shares were outstanding during the current period. For the six months ended 30 September 2009, the calculation of diluted earnings per share does not take into account the effect of share options outstanding during that period because the exercise price was higher than the market price for that period.

附註：由於截至二零一零年九月三十日止六個月內並無未行使潛在普通股，故不計算本期間之每股攤薄盈利。截至二零零九年九月三十日止六個月，計算每股攤薄盈利時並不計及該期間未行使購股權之影響，因於該期間其行使價高於市價。

8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$24,317,000 (1.4.2009 to 30.9.2009: HK\$5,320,000) on property, plant and equipment to expand and upgrade its operating capacity.

8. 物業、機械及設備

於本期間內，本集團動用約24,317,000港元(二零零九年四月一日至二零零九年九月三十日：5,320,000港元)於購置物業、機械及設備以擴張及提升經營能力。

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9. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers.

Included in trade and other debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of approximately HK\$631,405,000 (31.3.2010: HK\$536,191,000), and their aged analysis presented based on the invoice date is as follows:

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

At 30 September 2010, retentions held by customers for contract works which amounted to approximately HK\$511,462,000 (31.3.2010: HK\$430,673,000) were included in other debtors, of which approximately HK\$209,846,000 (31.3.2010: HK\$191,459,000) are expected to be recovered or settled after more than twelve months from the end of the reporting period.

Included in other debtors is an amount of approximately HK\$247,065,000 (31.3.2010: HK\$242,579,000) which mainly represents advances (together with interest thereon) made to an independent third party in previous years. The amount has no fixed repayment terms and the principal amount of approximately HK\$173,602,000 (31.3.2010: HK\$170,442,000) carries floating-rate interest at the benchmark lending interest rate as announced by the People's Bank of China plus 8% per annum and is secured by properties interest in the PRC. In the opinion of the directors, the estimated portion of the advances which is expected to be recovered after twelve months from 31 March 2010, amounting to approximately HK\$129,486,000 has been classified as non-current asset.

9. 貿易及其他應收款項、訂金及預付款項

本集團承建管理業務之信貸期乃按與貿易客戶釐定及協定之條款磋商達成。

貿易及其他應收款項、訂金及預付款項已計入約631,405,000港元(二零一零年三月三十一日: 536,191,000港元)之經扣減呆賬準備後之貿易應收款項, 而其以發票日期為基準呈報的賬齡分析如下:

		30.9.2010	31.3.2010
		二零一零年	二零一零年
		九月三十日	三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
		577,016	478,180
		1,655	37,041
		52,734	20,970
		631,405	536,191

於二零一零年九月三十日, 已計入其他應收款項內客戶持有之合約工程保固金約為511,462,000港元(二零一零年三月三十一日: 430,673,000港元), 其中約209,846,000港元(二零一零年三月三十一日: 191,459,000港元)預期將於報告期末起超過十二個月後償清或結清。

計入其他應收款項包括一筆約為247,065,000港元(二零一零年三月三十一日: 242,579,000港元)之款項, 主要是指於以往年度預付予一位獨立第三方之墊款(連同有關利息)。該款項無固定還款期而本金額約173,602,000港元(二零一零年三月三十一日: 170,442,000港元)按浮動利率計息即中國人民銀行所公佈之基準借款利率加年息8%計算, 並以位於中國之物業權益作為抵押。董事認為, 估計部份墊款預期將於二零一零年三月三十一日起計十二個月後收回, 為數約129,486,000港元已分類為非流動資產。

10. LOANS RECEIVABLE

All the loans receivable as at 31 March 2010 have been fully settled during the period.

11. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$350,061,000 (31.3.2010: HK\$132,065,000) and their aged analysis presented based on the invoice date is as follows:

		30.9.2010	31.3.2010
		二零一零年	二零一零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	329,567	123,715
More than 90 days and within 180 days	超過90日但於180日內	3,585	344
More than 180 days	超過180日	16,909	8,006
		350,061	132,065

At 30 September 2010, retentions held by the Group for contract works which amounted to approximately HK\$347,785,000 (31.3.2010: HK\$312,500,000) were included in other creditors, of which approximately HK\$74,574,000 (31.3.2010: HK\$66,559,000) are expected to be paid or settled after more than twelve months from the end of the reporting period.

12. BANK BORROWINGS

During the period, the Group made repayment of bank borrowings amounting to approximately HK\$148,238,000 (1.4.2009 to 30.9.2009: HK\$239,873,000) and raised bank borrowings of approximately HK\$38,700,000 (1.4.2009 to 30.9.2009: HK\$162,899,000) for the Group's operation.

10. 應收貸款

所有於二零一零年三月三十一日之應收貸款已於期內結清。

11. 貿易及其他應付款項及應計開支

貿易及其他應付款項及應計開支已計入約350,061,000港元(二零一零年三月三十一日: 132,065,000港元)之貿易應付款項,而其以發票日期為基準呈報的賬齡分析如下:

	30.9.2010	31.3.2010
	二零一零年	二零一零年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Within 90 days	329,567	123,715
More than 90 days and within 180 days	3,585	344
More than 180 days	16,909	8,006
	350,061	132,065

於二零一零年九月三十日,已計入其他應付款項內本集團所持有之合約工程保固金約為347,785,000港元(二零一零年三月三十一日: 312,500,000港元),其中約74,574,000港元(二零一零年三月三十一日: 66,559,000港元)預期將於報告期末起超過十二個月後支付或結清。

12. 銀行借款

期內,本集團償還為數約148,238,000港元(二零零九年四月一日至二零零九年九月三十日: 239,873,000港元)之銀行借款,並借入為數約38,700,000港元(二零零九年四月一日至二零零九年九月三十日: 162,899,000港元)之銀行借款,供本集團營運之用。

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13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.50 each:	每股面值0.50港元之普通股：		
Authorised:	法定：		
At 1 April 2009,	於二零零九年四月一日、		
1 April 2010 and	二零一零年四月一日及		
30 September 2010	二零一零年九月三十日	1,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2009	於二零零九年四月一日	602,677,142	301,339
Issue of new shares pursuant to scrip dividend schemes	根據以股代息計劃發行 新股	3,322,653	1,661
At 31 March 2010 and 30 September 2010	於二零一零年三月三十一日及 二零一零年九月三十日	605,999,795	303,000

14. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for eligible persons of the Group. Details of the share options outstanding during the current period are as follows:

14. 以股份為基礎付款之交易

本公司為本集團合資格人士設立購股權計劃。本期間內尚未行使之購股權詳情如下：

		Number of share options 購股權數目
Outstanding at 1 April 2009	於二零零九年四月一日尚未行使	3,600,000
Lapsed during the period	期內失效	(3,600,000)
Outstanding at 31 March 2010 and 30 September 2010	於二零一零年三月三十一日及 二零一零年九月三十日尚未行使	-

No share options were granted to employees during the current period.

於本期間概無向僱員授出購股權。

15. CAPITAL COMMITMENT

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表內撥備，有關收購物業、機械及設備之資本開支
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15. 資本承擔

30.9.2010 二零一零年 九月三十日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
11,301	2,897

16. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)
Over five years	五年以上

16. 經營租約承擔

於報告期末，本集團在不可撤銷之有關租用物業經營租約方面尚有未來最低租金款項承擔。此等承擔之支付期如下：

	30.9.2010 二零一零年 九月三十日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
Within one year	14,490	15,192
In the second to fifth year inclusive	41,004	798
Over five years	3,047	-
	58,541	15,990

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17. RELATED PARTY DISCLOSURES

(a) Related party transactions

During the period, the Group entered into the following transactions with related parties:

Class of related party 關連人士之類別	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Jointly controlled entity of the Group 本集團之共同控制機構	Service fees charged by the Group 本集團收取服務費	8	8
Fellow subsidiaries of the Group 本集團之同系附屬公司	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	687	1,123
	Construction works charged by the Group 本集團收取合約工程費	46	28,880
	Interest charged by the Group 本集團收取利息	5,683	6,307
Subsidiaries of ITC Corporation Limited ("ITC") (note i) 德祥企業集團有限公司 (「德祥企業」)之 附屬公司(附註i)	Motor vehicle rental charged to the Group 本集團支付車租	-	95
Associates of ITC (note ii) 德祥企業之聯營公司 (附註ii)	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	29	2,726
	Construction works charged by the Group 本集團收取合約工程費	21,530	10,612
	Service fees charged by the Group 本集團收取服務費	18	67
	Interest charged by the Group 本集團收取利息	577	893
	Service fees charged to the Group 本集團支付服務費	135	278

17. 關連人士之披露

(a) 關連人士交易

期內，本集團與其關連人士訂立以下交易：

Notes:

- (i) ITC is the substantial shareholder of, and has significant influence over, PYI Corporation Limited ("PYI"), the Company's ultimate holding company. In addition, Dr Chan Kwok Keung, Charles is the substantial shareholder and director of both ITC and PYI.
- (ii) Dr Chan Kwok Keung, Charles has significant influence over these associates of ITC.

(b) Related party balances

The amounts due from/to related companies and loan to a related company represented balances with subsidiaries/associates of ITC in connection with the transactions in note 17(a) above.

The amounts due from/to related companies are unsecured, interest free and repayable on demand except amounts due from related companies of approximately HK\$36,256,000 (31.3.2010: HK\$37,588,000) have credit period of 90 days and are trade in nature with aged analysis as follows:

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

The loan to a related company is unsecured, interest bearing at 10% per annum and repayable on 31 December 2010. The effective interest rate was 10% per annum.

The amounts due from fellow subsidiaries are unsecured, interest free and repayable on demand except for an amount due from a fellow subsidiary of approximately HK\$52,450,000 (31.3.2010: HK\$75,409,000) is interest bearing at floating-rate at benchmark lending rate as announced by the People's Bank of China or relevant borrowing rate, whichever is higher, plus 8% per annum which is approximately 13.35% (31.3.2010: 13.35%) per annum.

附註：

- (i) 德祥企業為本公司最終控股公司保華集團有限公司(「PYI」)之主要股東及對PYI具有重大影響力。陳國強博士為德祥企業及PYI之主要股東及董事。
- (ii) 陳國強博士對該等德祥企業之聯營公司具有重大影響力。

(b) 關連人士之結餘

應收／應付關連公司款項及貸予一間關連公司之貸款是指與德祥企業之附屬公司／聯營公司進行有關上文附註17(a)之交易之結餘。

應收／應付關連公司款項為無抵押、免息及須按要求償還，惟應收關連公司款項約36,256,000港元(二零一零年三月三十一日：37,588,000港元)之信貸期為90日，且屬貿易性質，其賬齡分析如下：

30.9.2010 二零一零年 九月三十日 HK\$'000 千港元	31.3.2010 二零一零年 三月三十一日 HK\$'000 千港元
29,496	13,974
2,121	5,647
4,639	17,967
36,256	37,588

貸予一間關連公司之貸款為無抵押、按年息10%計算及須於二零一零年十二月三十一日償還。實際年利率為10%。

應收同系附屬公司款項為無抵押、免息及須按要求償還，惟應收一間同系附屬公司款項約52,450,000港元(二零一零年三月三十一日：75,409,000港元)按浮動利率即中國人民銀行所公佈之基準借款利率或有關之借款利率(以較高者為準)加每年8%，年利率約13.35%(二零一零年三月三十一日：13.35%)計息。

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The amounts due from/to associates, a jointly controlled entity and shareholders with non-controlling interests are unsecured, interest free and repayable on demand except for an amount due from an associate of approximately HK\$26,567,000 (31.3.2010: HK\$25,550,000) which has a credit period of 90 days, is trade in nature and past due but not impaired. Such past due amount was aged over 180 days based on the invoice date at the end of the reporting period. The directors of the Company consider that there has not been a significant change in credit quality of the debtor and there is no recent history of default, therefore, the amount is considered recoverable. The Group does not hold any collateral over the balance.

(c) The remuneration of directors and other members of key management during the period was as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

18. EVENT AFTER THE END OF THE INTERIM PERIOD

On 15 October 2010, 954,527 ordinary shares were issued pursuant to the scrip dividend scheme in relation to the final dividend for the year ended 31 March 2010 at an issue price of HK\$0.59 per share. After the issue, the number of shares of the Company in issue is 606,954,322 shares.

應收／應付聯營公司、一間合共同控制機構及非控股權益股東款項為無抵押、免息及須於要求時償還，惟應收一間聯營公司款項約26,567,000港元（二零一零年三月三十一日：25,550,000港元）之信貸期為90日，且屬貿易性質，並已過期但未減值。於報告期末，按發票日期計算，該筆已過期款項賬齡超過180日。本公司董事認為，該債務人之信貸質素並無重大變化，亦無近期欠款記錄，故此，款項被認為可予收回。本集團並無就該結欠持有任何抵押品。

(c) 期內董事及其他管理層要員之薪酬如下：

Six months ended 30 September
截至九月三十日止六個月

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short-term benefits	3,261	3,173
Post-employment benefits	13	12
	3,274	3,185

董事及行政要員薪酬乃薪酬委員會參考個別人員之表現及市場趨勢而釐定。

18. 中期期末後之事項

於二零一零年十月十五日，根據有關截至二零一零年三月三十一日止年度末期股息之以股代息計劃有954,527股普通股按發行價0.59港元發行。發行後，本公司已發行股份數目為606,954,322股。

Corporate Information

公司資料

BOARD OF DIRECTORS

James Chiu, OBE, JP	Chairman (Independent Non-Executive Director)
Lau Ko Yuen, Tom	Deputy Chairman (Non-Executive Director)
Chan Fut Yan	Deputy Chairman (Executive Director)
Wong Kam Cheong, Stanley	Executive Director & Chief Executive Officer
Lee Chack Fan, SBS, JP	Independent Non-Executive Director
Iain Ferguson Bruce	Independent Non-Executive Director

AUDIT COMMITTEE

James Chiu, OBE, JP (Chairman)
Lee Chack Fan, SBS, JP
Iain Ferguson Bruce

REMUNERATION COMMITTEE

James Chiu, OBE, JP (Chairman)
Wong Kam Cheong, Stanley
Lee Chack Fan, SBS, JP

NOMINATION COMMITTEE

Lee Chack Fan, SBS, JP (Chairman)
Lau Ko Yuen, Tom
Iain Ferguson Bruce

FINANCE AND INVESTMENT COMMITTEE

Iain Ferguson Bruce (Chairman)
Wong Kam Cheong, Stanley
Law Hon Wa, William

DISCLOSURES COMMITTEE

Iain Ferguson Bruce (Chairman)
Lau Ko Yuen, Tom
Law Hon Wa, William

EXECUTIVE COMMITTEE

Wong Kam Cheong, Stanley (Chairman)
Chan Fut Yan
Law Hon Wa, William

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

Richards Butler (Hong Kong)
Conyers Dill & Pearman (Bermuda)

AUDITORS

Deloitte Touche Tohmatsu

董事局

趙雅各, OBE, JP	主席 (獨立非執行董事)
劉高原	副主席 (非執行董事)
陳佛恩	副主席 (執行董事)
黃錦昌	執行董事兼行政總裁
李焯芬, SBS, JP	獨立非執行董事
布魯士	獨立非執行董事

審核委員會

趙雅各, OBE, JP (主席)
李焯芬, SBS, JP
布魯士

薪酬委員會

趙雅各, OBE, JP (主席)
黃錦昌
李焯芬, SBS, JP

提名委員會

李焯芬, SBS, JP (主席)
劉高原
布魯士

財務及投資委員會

布魯士 (主席)
黃錦昌
羅漢華

披露委員會

布魯士 (主席)
劉高原
羅漢華

執行委員會

黃錦昌 (主席)
陳佛恩
羅漢華

公司秘書

梅靜紅

律師

齊伯禮律師行 (香港)
Conyers Dill & Pearman (百慕達)

核數師

德勤·關黃陳方會計師行

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
BNP Paribas
China Construction Bank (Asia) Corporation Limited
China Construction Bank Corporation, Beijing Branch
CITIC Bank International Limited
DBS Bank (China) Limited, Beijing Branch
DBS Bank (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
Fubon Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Bank of East Asia (China) Limited, Beijing Branch
The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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16/F, Paul Y. Centre
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.pyengineering.com

STOCK CODE

Hong Kong Stock Exchange	577
Reuters	0577 . HK
Bloomberg	577 : HK

主要往來銀行

中國銀行(香港)有限公司
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中國建設銀行股份有限公司·北京王府井支行
中信銀行國際有限公司
星展銀行(中國)有限公司·北京分行
星展銀行(香港)有限公司
德意志銀行香港分行
富邦銀行(香港)有限公司
東亞銀行有限公司
東亞銀行(中國)有限公司·北京分行
香港上海滙豐銀行有限公司
永亨銀行有限公司

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Rosebank Centre
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Pembroke HM 08
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香港
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