



Paul Y. Engineering Group Limited

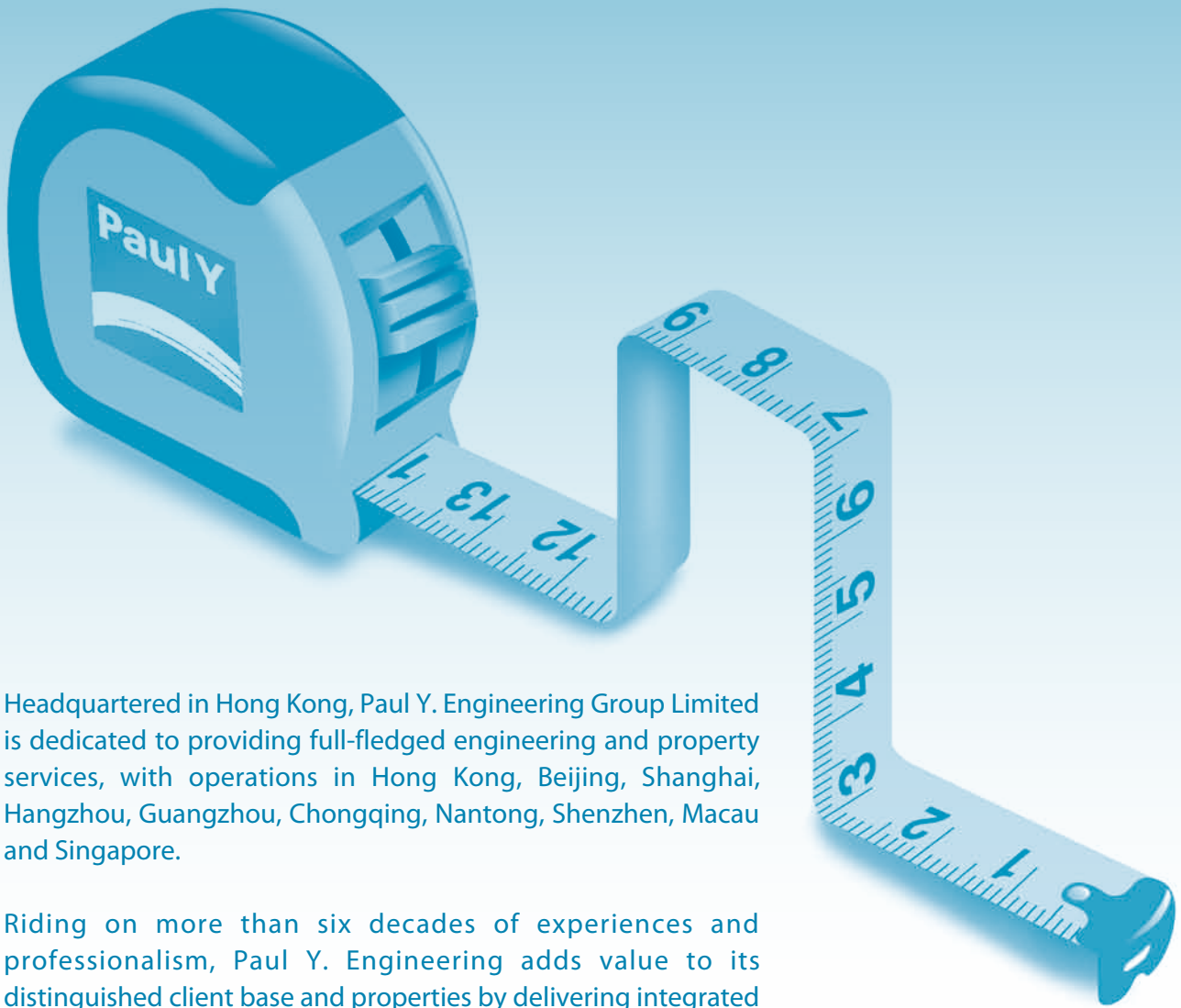
保華建業集團有限公司

Stock code 股份代號：577

A LEADERSHIP OF TACTICAL STRATEGY

嚴謹規劃
步步領先





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, Hangzhou, Guangzhou, Chongqing, Nantong, Shenzhen, Macau and Singapore.

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、杭州、廣州、重慶、南通、深圳、澳門及新加坡。

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 2012.

The Group's performance for the first half of the year was satisfactory in spite of the surge in construction costs and persistence of global economic turmoil. Profit attributable to shareholders of the Company was about HK\$21 million (2011: HK\$15 million), an increase of about 43% compared with the same period last year. Cash, bank balances and deposits stood strong at about HK\$274 million. Turnover during the period rose to about HK\$3,439 million (2011: HK\$2,067 million), a significant increase of about 66% compared with the same period last year. The board of directors does not recommend the payment of an interim dividend.

Unfavorable global economic conditions prevailed in the first half of the financial year, witnessing the Eurozone in recession and the unsatisfactory recovery of economy of the United States. Meanwhile, economy of the Mainland China recorded a significant slowdown. Inevitably affected by such threats, Hong Kong economy is facing a potential downturn. Nevertheless, the local construction market has remained thriving, thanks to the government's huge investment in infrastructure and public housing as well as the flourishing entertainment business in Macau. During the period, the Group secured new contracts with a total value of about HK\$3,504 million (2011: HK\$3,412 million), an increase of 3% from the last corresponding period. As at 30 September 2012, the value of contracts on hand was about HK\$15,878 million, up by approximately 5% as compared to the corresponding amount as at 31 March 2012. Subsequent to the period end, the Group further secured new contracts with a total value of approximately HK\$7,196 million.

With opportunities abound in both Hong Kong and Macau markets, the Group is foreseeing rich prospects in business growth and diversification. Fully geared to the blooming Macau market, the Group has increased its share in the Macau construction market. The Group will endeavor to deliver sustainable return to shareholders through efficiently planning our resources and managing risks through diversification.

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 advices and all our staff for their dedication and hard work.

James Chiu, OBE, JP
Chairman

Hong Kong, 16 November 2012

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」）截至二零一二年九月三十日止六個月之中期報告。

在建築成本飆升及全球經濟持續動盪之情況下，本集團於上半年度之表現依然理想。本公司股東應佔溢利約為2,100萬港元（二零一一年：1,500萬港元），較去年同期增加約43%。現金、銀行結餘及存款仍然強勁，約達2.74億港元。期內之營業額上升至約為34.39億港元（二零一一年：20.67億港元），較去年同期顯著增加約66%。董事局不建議派付中期股息。

歐元區經濟衰退，加上美國經濟復甦情況未如理想，導致財政年度上半年之全球經濟環境不景氣。與此同時，中國內地之經濟錄得顯著放緩。面對種種不利因素，香港經濟正面臨潛在下滑之威脅。然而，全賴政府巨額投資興建基礎建設及公共房屋，及澳門之娛樂事業發展蓬勃，本地建築市場持續穩健增長。於期內，本集團取得總值約35.04億港元（二零一一年：34.12億港元）之新合約，較去年同期增加3%。於二零一二年九月三十日，手頭合約價值約為158.78億港元，較二零一二年三月三十一日之相對價值增加約5%。於期結日後，本集團再取得總值約71.96億港元之新合約。

由於香港及澳門市場充滿無限商機，本集團預期在業務發展及多元化方面前景秀麗。為全面掌握繁榮興旺之澳門市場，本集團已增加於澳門建築市場之市場份額。本集團將致力透過有效分配資源及多元化發展管理風險，務求為股東帶來持續回報。

本人感謝全體股東、客戶及業務夥伴一直以來的鼎力支持。本人亦同時向提出寶貴意見之董事局成員致意，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，二零一二年十一月十六日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Dear Shareholders,

It is my pleasure to present the interim results of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 September 2012, together with the comparative figures for the corresponding period in 2011. 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 22 to 42 of this report, which has been reviewed by the Company's Audit Committee and external auditor.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the period under review, the global economy was still struggling. Recovery was quite moderate. The growths in both the United States and Mainland China were very mild. Crisis in the Eurozone further deteriorated. As an open economy, business activities in Hong Kong were inevitably affected. Fortunately, the HKSAR Government adopted a counter-cycle policy in order to alleviate some of the adverse impacts caused by the global recession. One important element of the policy was the drastic increase in capital investment, predominately in the construction of infrastructure projects. The Group, to certain extent, has benefited from the Government's policy. Our order book has increased significantly during the period under review.

For the six months ended 30 September 2012, the Group recorded a consolidated turnover of approximately HK\$3,439 million (2011: HK\$2,067 million), representing an increase of approximately 66% from that of the last period as a result of the strong order book on hand. Taking into account the share of turnover of associates and jointly controlled entities, the turnover would be approximately HK\$3,783 million (2011: HK\$2,336 million), representing an increase of approximately 62%. The gross profit increased by approximately 51% to approximately HK\$112 million (2011: HK\$74 million). However, the gross margin dropped slightly to 3.3% (2011: 3.6%) as a result of the rise in manpower costs and other construction costs. Profit attributable to owners of the Company for the period was approximately HK\$21 million (2011: HK\$15 million). Basic earnings per share was 3.5 HK cents.

The Group has maintained a strong financial position with total assets increased by approximately 17% to approximately HK\$3,896 million. Current assets were approximately HK\$3,307 million, representing approximately 1.1 times the current liabilities. The equity attributable to owners of the Company stood at approximately HK\$654 million.

各位股東：

本人欣然提呈保華建業集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一二年九月三十日止六個月內錄得之中期業績報告以及二零一一年同期的比較數字。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22頁至第42頁，惟已經本公司之審核委員會及外聘核數師審閱。

財務表現及狀況回顧

於回顧期間，全球經濟持續動盪，市場復甦較為輕微，而美國及中國內地之增長溫和。歐元區之危機進一步惡化。作為開放式經濟體系，香港之商業活動亦難免受到影響。幸而，香港特區政府採取反周期政策以減低部份全球衰退所帶來的不利影響。該項政策其中最重要的元素是大幅增加資本投資，主要是興建基礎建設項目。本集團在若干程度上受惠於該項政府政策。於回顧期間，本集團之手頭合約量已大幅增加。

截至二零一二年九月三十日止六個月，本集團錄得綜合營業額約34.39億港元（二零一一年：20.67億港元），較去年同期增長約66%，乃由於擁有大量手頭合約所致。經計及本集團攤佔聯營公司及共同控制機構之營業額後，營業額將達約37.83億港元（二零一一年：23.36億港元），增加約62%。毛利增加約51%至約1.12億港元（二零一一年：7,400萬港元）。然而，由於工資成本及其他建築成本上漲，毛利率輕微下跌至3.3%（二零一一年：3.6%）。本公司擁有人應佔期間溢利約為2,100萬港元（二零一一年：1,500萬港元）。每股基本盈利為3.5港仙。

本集團保持穩健財務狀況，資產總值增加約17%至約為38.96億港元。流動資產約為33.07億港元，相當於流動負債約1.1倍。而本公司擁有人應佔權益約為6.54億港元。

Net cash flow from operating activities was about HK\$44 million and net cash outflow in respect of investing and financing activities was approximately HK\$76 million, resulting in a net decrease in cash and cash equivalents of about HK\$32 million for the period.

REVIEW OF OPERATIONS

Management Contracting division remained the core business and the major contributor of revenue this period. Turnover of this division amounted to approximately HK\$3,434 million (2011: HK\$2,042 million), up by about 68%. Taking into account the share of turnover of associates and jointly controlled entities, the turnover would be approximately HK\$3,776 million (2011: HK\$2,298 million), representing an increase of approximately 64%. It reported operating profit of approximately HK\$64 million (2011: HK\$45 million). As at 30 September 2012, the value of contracts on hand was approximately HK\$15,874 million while the value of work remaining had stood at approximately HK\$10,506 million.

During the period under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$3,504 million, representing an increase of approximately 3% as compared to the amount of approximately HK\$3,412 million for the last corresponding period. Subsequent to the period end, the division secured further contracts of approximately HK\$7,196 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

Hong Kong projects

- Hong Kong International Airport Contract P535 – West Hall modification works
- Shatin to Central Link Contract No. 1117 – Pat Heung Depot modification works
- Shatin to Central Link Contract No. 1114 – Tsz Wan Shan pedestrian links
- Foundation works at 109-135 Kadoorie Avenue, Homantin
- Foundation works for the proposed residential redevelopment at nos. 23 & 25 Robinson Road

Macau projects

- Main contract works for Studio City, Macau *
- Main contract works (Lot 4 & 5) for the Concordia Development at Coloane, Macau *
- Piling works for Studio City, Macau

來自經營業務之現金流淨額約為4,400萬港元，而用於投資及融資活動之現金流出淨額約為7,600萬港元，故期內之現金及與現金等值項目錄得約3,200萬港元之淨減少。

業務回顧

承建管理部門乃本集團之主要業務，亦是本期間之主要收入來源。該部門營業額約達34.34億港元(二零一一年：20.42億港元)，增加約68%。經計及攤佔聯營公司及共同控制機構之營業額後，營業額則達約37.76億港元(二零一一年：22.98億港元)，增加約64%。承建管理部門錄得經營溢利約6,400萬港元(二零一一年：4,500萬港元)。於二零一二年九月三十日，其手頭合約總值約158.74億港元，而餘下工程價值則維持約105.06億港元。

於回顧期內，承建管理部門獲得之新建築工程合約總值約為35.04億港元，較去年同期之約34.12億港元增加約3%。於期末後，該部門再取得約值71.96億港元之工程合約。以下為期內及截至本報告日期所取得之部份新合約：

香港項目

- 香港國際機場合約P535 – 西翼大堂改善工程
- 沙中線合約編號1117 – 八鄉車廠擴建工程
- 沙中線合約編號1114 – 慈雲山行人系統改善工程
- 何文田嘉道理道109-135號地基工程
- 羅便臣道23號及25號住宅重建發展項目地基工程

澳門項目

- 澳門新濠影匯項目上蓋總承包合約工程 *
- 澳門路環聯生填海區發展項目(第4及5地段)上蓋總承包合約工程 *
- 澳門新濠影匯項目打樁工程

Singapore project

- Proposed residential development at Upper Thomson Road, Singapore *

* Projects being carried out through joint ventures

The Property Development Management division reported a profit of approximately HK\$1 million for the period under review. The value of contracts on hand for Property Development Management division at the period end was approximately HK\$4 million.

The Property Investment division also reported a profit, through its associate, of approximately HK\$6 million for the period under review. The associate holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of some 20,000 square meters. The building contributed rental income of about HK\$5 million (2011: HK\$5 million) during the period and it was almost fully leased as at 30 September 2012.

LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. At 30 September 2012, cash, bank balances and deposits stood at approximately HK\$274 million, of which approximately HK\$100 million, HK\$53 million, HK\$111 million, HK\$9 million and HK\$1 million were denominated in Hong Kong Dollars, Renminbi, Macau Patacas, Singapore Dollars and Japanese Yen respectively. The Group had total borrowings of approximately HK\$377 million at the period end of which approximately HK\$212 million are repayable within one year.

All of the Group's borrowings as at 30 September 2012 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\$377 million and equity attributable to owners of the Company of around HK\$654 million, is increased from approximately 0.53 at 31 March 2012 to about 0.58 at 30 September 2012 as more funds were utilised for mobilisation of new contracts.

新加坡項目

- 新加坡湯申路上段住宅發展項目 *

* 項目以合營形式進行

於回顧期內，物業發展管理部門錄得溢利約100萬港元。物業發展管理部門截至期末之手頭工程合約價值約為400萬港元。

於回顧期內，物業投資部門通過其聯營公司錄得溢利約600萬港元。該聯營公司於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。該物業於期內帶來租金收入約500萬港元（二零一一年：500萬港元），於二零一二年九月三十日該物業已接近全部租出。

流動資金與資本來源

本集團根據審慎之資金及財務政策，備有多項信貸安排以提供其所需之營運資金。於二零一二年九月三十日，現金、銀行結餘及存款總額約為2.74億港元，其中約1億港元、約5,300萬港元、約1.11億港元、約900萬港元及約100萬港元分別以港元、人民幣、澳門幣、新加坡元及日圓為單位。本集團於期末之總借款共約3.77億港元，其中約2.12億港元須於一年內償還。

於二零一二年九月三十日，本集團所有借款按浮動息率計息，並以港元或人民幣為單位。人民幣借款直接與本集團於中國內地之業務掛鉤。由於更多資金用作起動新合約，本集團之資本負債比率由二零一二年三月三十一日之約0.53上升至二零一二年九月三十日之約0.58，該項比率乃根據本集團之總借款約3.77億港元及本公司擁有人應佔權益約6.54億港元計算。

EMPLOYEES

The Group had 1,385 full-time employees, including the Directors of the Group but excluding contracted casual labour in Macau, as at 30 September 2012. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, 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 2012, the Group pledged property, plant and equipment of approximately HK\$119 million, and charged the Group's benefits over certain construction contracts to secure the general banking facilities granted to the Group.

CONTINGENT LIABILITIES

Apart from the claim described in note 9 to the condensed consolidated financial statements, the Group had contingent liabilities in respect of indemnities of approximately HK\$39 million given to banks for performance bonds granted to an associate and jointly controlled entities as at 30 September 2012.

COMMITMENTS

As at 30 September 2012, 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\$13 million.

SECURITIES IN ISSUE

As at 30 September 2012, there were 606,954,322 shares in issue, with no outstanding share options.

During the period under review, there was no movement in the issued share capital and share options.

僱員

於二零一二年九月三十日，本集團共聘用1,385名全職僱員，包括本集團董事，惟不包括於澳門之合約臨時工人。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之酬金。酬金包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。本集團實施三項股份獎勵計劃（分別為購股權計劃、股份獎勵計劃及股份融資計劃），以鼓勵及獎賞合資格僱員。

資產抵押

於二零一二年九月三十日，本集團將約1.19億港元之物業、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信貸融資之擔保。

或然負債

除簡明綜合財務報表附註9所述之索償外，於二零一二年九月三十日，本集團就一間聯營公司及共同控制機構獲授之履約保證給予銀行之彌償保證，有約3,900萬港元之或然負債。

承擔

於二零一二年九月三十日，本集團就購置物業、機械及設備而已訂約但未於簡明綜合財務報表撥備之開支約1,300萬港元。

已發行證券

於二零一二年九月三十日，已發行股份為606,954,322股，並無未行使購股權。

回顧期間內，已發行股本及購股權並無任何變動。

INTERIM DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2012 (2011: Nil).

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

During the six months ended 30 September 2012, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

OUTLOOK

Looking forward, there are still uncertainties in the global economy in the near future. Risks such as the European Sovereign Debt Crisis and the "fiscal cliff" of the United States are still looming. It is believed that the governments of the western economies will continue to use quantitative easing as a tool to revitalize their economies. Nevertheless, the quantitative easing may also create undesirable consequences, such as hyper-inflation and asset bubble to other developing economies such as Mainland China. Mainland China may impose even more stringent austerity measures to neutralize those adverse effects arising from the quantitative easing of the western economies. It is hard to predict in what direction our short to medium term economy, which stands right in between those of Mainland China and the rest of the world, will evolve.

The Group has endeavored to diversify our regional risks through increasing our activities outside Hong Kong. Macau is one of our major expansion targets in recent years. With its economy almost immune from the recent global financial turmoil, Macau's demand for construction services is still very strong. It is our strategy to secure more construction contracts from Macau in the near future.

中期股息

本公司董事局不建議派付截至二零一二年九月三十日止六個月之中期股息(二零一一年：無)。

購買、出售或贖回本公司上市證券

於截至二零一二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

展望將來，全球經濟於短期內仍未明朗。歐洲主權債務危機及美國「財政懸崖」等風險構成陰霾。本集團相信，西方經濟體系政府將繼續使用量化寬鬆政策作為工具振興經濟。然而，量化寬鬆政策亦可能為其他發展中經濟體系如中國內地帶來不良後果，例如惡性通貨膨脹及資產泡沫。另一方面，中國內地可能實施更嚴謹之緊縮措施，以消除西方經濟體系之量化寬鬆政策所產生之不利影響。香港位處於中國內地及全球其他國家之中，現時實在難以預測短期至中期經濟發展趨勢。

本集團致力透過增加海外業務以分散地域性風險。澳門是本集團近年主要開拓之市場之一。澳門之經濟幾乎並未受到近年全球金融風暴之影響，而且對建築行業之需求持續強勁。本集團之策略為於短期內取得更多澳門之建築合約。



It is anticipated that our order book will increase at a faster pace. Nevertheless, the costs for resources such as staff, material and machinery may also escalate as a result of quantitative easing of the West and severe competition in the local markets. The Group will closely monitor the situation and strike a reasonable balance between risk and return. Riding on our solid foundation, the expertise and the business network that we have accumulated over the past six decades, our professional team and the contracts we have on hand, we are confident that the Group will continue to create values to the shareholders.

本集團預計合約量將快速增長。然而，由於西方國家實施量化寬鬆政策及本地市場競爭激烈，員工、材料及機器等資源成本亦隨之上漲。本集團將密切留意市況，並致力在風險與回報之間取得平衡。憑藉本集團之穩固根基、於過去六十年所累積之深厚專業知識及所建立之業務網絡、本集團之專業團隊及手頭合約，本集團深信定必可繼續為股東締造更佳價值。

Wong Kam Cheong, Stanley

Executive Director & Chief Executive Officer

Hong Kong, 16 November 2012

黃錦昌

執行董事兼行政總裁

香港，二零一二年十一月十六日

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 we believe that is the best way to enhance shareholders' value. The Company places strong emphasis on an effective board (the "Board") of directors (the "Directors") of the Company, accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

The Company has complied with all code provisions of the Corporate Governance Code 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 2012 except code provision A.6.7 (attendance of non-executive directors at general meetings) and has adopted most of the recommended best practices stated therein. The reason for the exception is set out below.

Code provision A.6.7 requires that independent non-executive directors and other non-executive directors should attend general meetings. All Non-Executive Directors (including Independent Non-Executive Directors) attended the annual general meeting of the Company held on 6 September 2012 (the "AGM") other than one Non-Executive Director who was not in a position to attend the AGM due to an overseas commitment.

BOARD OF DIRECTORS

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.

The composition of the Board (with three Independent Non-Executive Directors out of six Directors) exceeds the new Listing Rules requirement to have independent non-executive directors representing at least one-third of the board by not later than 31 December 2012.

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.

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。本公司強調有效之本公司董事(「董事」)局(「董事局」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

除守則條文第A.6.7條(非執行董事出席股東大會)外, 截至二零一二年九月三十日止六個月期間, 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守則之所有守則條文, 並已採納當中所載大部份之建議最佳常規。例外原因如下:

守則條文第A.6.7條規定, 獨立非執行董事及其他非執行董事應出席股東大會。全體非執行董事(包括獨立非執行董事)均有出席本公司於二零一二年九月六日舉行之股東週年大會(「股東週年大會」), 惟一名非執行董事因於海外處理事務而未能出席股東週年大會。

董事局

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。董事局現時由六位董事組成(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)。

董事局之組成(六名董事中有三名獨立非執行董事)已超出上市規則需於二零一二年十二月三十一日前獨立非執行董事人數為董事局至少三分之一之新規定。

董事局中半數董事為獨立非執行董事, 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/相關性質利益關係。

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 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. To ensure a balance of power and authority, the positions of Chairman and Chief Executive Officer of the Company are held by different individuals, with separate duties. The division of responsibilities between the Chairman and Chief Executive Officer is clearly established and set out in writing.

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.

In addition, in order to enable the Board and each Director to discharge their duties, it has been the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects since 2007, way ahead of the implementation of new code on 1 April 2012.

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), 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, review of the relationship with the external auditor of the Company, and review of the whistleblowing policy and system of the Company. This Committee also meets regularly with the Company's external auditor to discuss the audit process and accounting issues.

董事局負責監察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。

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。主席與行政總裁之職位由不同人士擔任，各司其職，以確保權力與授權之均衡。主席與行政總裁分工清晰並以書面列明。

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，董事獲定期及適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展狀況。

此外，為了讓董事局及各董事履行其職責，本公司自二零零七年起(早於二零一二年四月一日新守則實行前)已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

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。各董事委員會均須向董事局報告彼等之決議或建議。各董事委員會之角色及職能載列如下：

審核委員會

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

本委員會之主要職責包括監管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、檢討與本公司外聘核數師之關係，並檢討本公司之舉報政策及制度。本委員會亦定期與本公司之外聘核數師會晤，以商討審核之流程及會計事項。

The Group's interim results for the six months ended 30 September 2012 has been reviewed by the Audit Committee and the Company's external auditor.

Remuneration Committee

The Remuneration Committee currently comprises Ir James Chiu (Chairman), 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 Senior Management, and making recommendations on the manpower deployment plan. This Committee also determines, with delegated responsibility, remuneration packages of individual Executive Directors and Senior Management, and makes recommendations on remuneration of Non-Executive Directors.

Nomination Committee

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

This Committee has been established to ensure there is a formal, considered and transparent procedure for the appointment of new Directors. 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, selecting, or making recommendations to the Board on the selection of individuals to be nominated for directorships and reviewing the effectiveness of the Directors.

Finance and Investment Committee

The Finance and Investment Committee currently comprises Mr Iain Ferguson Bruce (Chairman), 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.

本集團截至二零一二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(主席)、黃錦昌博士、工程師及李焯芬教授組成。本委員會當中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酬組合方面，有一套具規範且具透明度的程序。本委員會主責就本公司有關董事及高級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。本委員會亦獲董事局授權，釐定個別執行董事及高級管理層之薪酬待遇，及就非執行董事之薪酬待遇提出建議。

提名委員會

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

成立本委員會旨在確保在委任新董事方面有一套具規範、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，就獲提名出任董事人士之遴選向董事局作出挑選或推薦及檢討董事之效能。

財務及投資委員會

財務及投資委員會現時由布魯士先生(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。

Disclosures Committee

The Disclosures Committee currently comprises Mr Iain Ferguson Bruce (Chairman), 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.

Corporate Governance Committee

The Corporate Governance Committee currently comprises Ir James Chiu (Chairman), Mr Lau Ko Yuen, Tom and Mr Iain Ferguson Bruce.

This Committee is mainly responsible for developing and regularly reviewing the Company's compliance with legal, regulatory and corporate governance standards and makes recommendations to the Board.

Executive Committee

The current members of the Executive Committee are Ir Dr Wong Kam Cheong, Stanley (Chairman), 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.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2012 Annual Report are set out below:

1. Mr Chan Fut Yan's emolument has been increased by HK\$648,000 per annum to HK\$2,502,000 per annum with effect from 1 November 2012;
2. Ir Dr Wong Kam Cheong, Stanley's emolument has been increased by HK\$414,000 per annum to HK\$3,504,000 per annum with effect from 1 November 2012; and
3. Mr Iain Ferguson Bruce resigned as an Independent Non-Executive Director of China Medical Technologies, Inc. with effect from 3 July 2012.

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 2012.

披露委員會

披露委員會現時由布魯士先生(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，亦監管確保遵守任何有關披露之適用法例規定。

企業管治委員會

企業管治委員會現時由趙雅各工程師(主席)、劉高原先生及布魯士先生組成。

本委員會主要負責制定及定期檢討本公司在法律、監管及企業管治準則之遵行，並向董事局提出建議。

執行委員會

本執行委員會之現任成員為黃錦昌博士，工程師(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。

董事資料之變動

根據上市規則第13.51B(1)條，自刊發二零一二年年報日期起，董事資料之變更載列如下：

1. 陳佛恩先生之每年薪酬經已增加648,000港元至每年2,502,000港元，自二零一二年十一月一日起生效；
2. 黃錦昌博士，工程師之每年薪酬經已增加414,000港元至每年3,504,000港元，自二零一二年十一月一日起生效；及
3. 布魯士先生已辭任China Medical Technologies, Inc.之獨立非執行董事職務，由二零一二年七月三日起生效。

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，彼等於截至二零一二年九月三十日止六個月內均有遵守標準守則規定之準則。

EXTERNAL AUDITOR

At the Company's Annual General Meeting held on 6 September 2012, shareholders approved the re-appointment of Messrs Deloitte Touche Tohmatsu as the Company's external auditor for the financial year ending 31 March 2013. The Audit Committee of the Company is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor.

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.

The Board is also committed to managing risks and monitoring its business and financial activities in a manner which enables it to maximize 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 47 to 52 of the Company's 2012 Annual Report.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; (iii) the Company's website: www.pyengineering.com; and (iv) the Company's share registrar with whom shareholders register their shares.

The Company has established a shareholders' communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

外聘核數師

在本公司於二零一二年九月六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二零一三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。

董事局亦致力風險管理及監督其業務及財務活動，以盡量增加可獲利之商機，避免或減少可導致損失或破壞聲譽之風險，確保遵守適用法例和法規，以及提高對外來事件之回應能力。

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二零一二年年報第47頁至第52頁之企業管治報告。

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事局提出意見及交流觀點；(iii)本公司網站：www.pyengineering.com；及(iv)本公司之股份過戶登記處處理股東之股份登記。

本公司制定了股東通訊政策，以載列本公司向股東及投資人士均可方便、平等及適時取得平衡及容易理解之本公司資料之程序。

OTHER INFORMATION 其他資料

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

At 30 September 2012, the interests and short positions of the directors and chief executives of Paul Y. Engineering Group Limited (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	817,111	0.13%

董事於股份、相關股份及債券之權益及淡倉

於二零一二年九月三十日，保華建業集團有限公司（「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 (CONTINUED)
其他資料(續)

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

(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 董事姓名	Capacity 身份	Long position 好倉	Number of shares of PYI held 所持PYI 股份數目	Approximate percentage of shareholding of PYI 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	0.31%
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	153,016,185 (Note) (附註)	3.36%

Note:

Such interests are indirectly held by a company which is equally owned by Mr Lau Ko Yuen, Tom and his wife.

附註：

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。

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

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。

Save as disclosed above, at 30 September 2012, 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.

除上文所披露者外，於二零一二年九月三十日，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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**(a) The Company***i) Share options scheme*

As at 30 September 2012, 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 2012.

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 the Company's shares under this plan during the period or at 30 September 2012.

購買股份或債券之安排**(a) 本公司***i) 購股權計劃*

於二零一二年九月三十日，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)以本公司之股份之形式派發花紅，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。

期內或於二零一二年九月三十日，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。

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。

期內或於二零一二年九月三十日，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。

OTHER INFORMATION (CONTINUED)

其他資料(續)

(b) PYI

i) Share options scheme

The share option scheme (the "2002 Scheme") of PYI adopted in 2002 expired on 27 August 2012 and PYI has adopted a new share option scheme on 10 September 2012.

Details of movements in the share options of PYI granted under the 2002 Scheme 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 1.4.2012 於二零一二年四月一日尚未行使	Lapsed during the period 期內已失效	Outstanding at 30.9.2012 於二零一二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 – 26.8.2012	0.43762	18,416,666	(18,416,666)	-
	28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	0.52940	18,416,666	(18,416,666)	-
Chan Fut Yan 陳佛恩	28.12.2004	28.12.2004	28.12.2004 – 26.8.2012	0.52940	7,083,334	(7,083,334)	-
					43,916,666	(43,916,666)	-

During the period or at 30 September 2012, 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.

(b) PYI

i) 購股權計劃

PYI於二零零二年採納之購股權計劃(「二零零二年計劃」)已於二零一二年八月二十七日屆滿，而PYI已於二零一二年九月十日採納新購股權計劃。

期內，根據二零零二年計劃授出予本公司董事之PYI購股權之變動詳情如下：

期內或於二零一二年九月三十日，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) *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 2012.

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 2012.

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.

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。

期內或於二零一二年九月三十日，概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。

期內或於二零一二年九月三十日，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。

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

At 30 September 2012, 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**

於二零一二年九月三十日，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	Capacity	Long position	Number of shares of the Company held	Approximate percentage of shareholding of the Company
名稱	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
PYI	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	375,826,317	61.92%
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	61.92%
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	61.92%
Paul Y. Investments Limited ("PYIL")	Beneficial owner (Note) 實益擁有人 (附註)	Long position 好倉	375,826,317	61.92%

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	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
名稱	身份	好倉		
Platinum Global Dividend Fund Limited	Investment manager 投資經理	Long position 好倉	36,000,000	5.93%

Save as disclosed above, at 30 September 2012, 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，於二零一二年九月三十日，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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries set out on pages 22 to 42, which comprise the condensed consolidated statement of financial position as of 30 September 2012 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 these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 16 November 2012

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)

引言

本行已審閱第22頁至第42頁所載保華建業集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表，包括於二零一二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以及若干說明性之附註。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」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據審閱之結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事局報告，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佈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。審閱該等簡明綜合財務報表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該等簡明綜合財務報表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，二零一二年十一月十六日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2012 截至二零一二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

		NOTES 附註	2012 二零一二年 HK\$' 000 千港元	2011 二零一一年 HK\$' 000 千港元
Turnover	營業額			
The Company and its subsidiaries	本公司及其附屬公司		3,438,504	2,067,297
Share of associates and jointly controlled entities	攤佔聯營公司及共同控制機構		344,047	268,344
			3,782,551	2,335,641
Group turnover	本集團營業額	3	3,438,504	2,067,297
Cost of sales	銷售成本		(3,326,517)	(1,993,042)
Gross profit	毛利		111,987	74,255
Other income	其他收入		2,302	6,184
Administrative expenses	行政費用		(94,739)	(66,737)
Finance costs	融資成本		(6,449)	(6,093)
Share of results of associates	攤佔聯營公司業績		5,919	(230)
Share of results of jointly controlled entities	攤佔共同控制機構業績		5,230	9,235
Profit before tax	除稅前溢利		24,250	16,614
Income tax expense	所得稅費用	4	(3,064)	(815)
Profit for the period	期間溢利	5	21,186	15,799
Profit for the period attributable to:	應佔期間溢利：			
Owners of the Company	本公司擁有人		20,973	14,663
Non-controlling interests	非控股權益		213	1,136
			21,186	15,799
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	7		
Basic	基本		3.5	2.4

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二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
2012 2011
二零一二年 二零一一年
HK\$'000 HK\$'000
千港元 千港元

Profit for the period	期間溢利	21,186	15,799
Other comprehensive income:	其他全面收益：		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	27	6,411
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	42	1,888
		69	8,299
Total comprehensive income for the period	期間全面收益總額	21,255	24,098
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	21,042	22,962
Non-controlling interests	非控股權益	213	1,136
		21,255	24,098

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2012 於二零一二年九月三十日

			Unaudited	Audited
			未經審核	經審核
			30.9.2012	31.3.2012
			二零一二年	二零一二年
			九月三十日	三月三十一日
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	8	201,572	175,080
Prepaid land lease payments	預付土地租賃款項		19,399	19,686
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		96,430	90,469
Interests in jointly controlled entities	共同控制機構權益		17,614	12,384
Other debtors – non-current portion	其他應收款項 – 非流動部分	9	184,733	184,733
			588,964	551,568
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		474,211	376,446
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	9	2,290,787	1,887,185
Amount due from a related company	應收一間關連公司款項	18(b)	31	–
Amounts due from associates	應收聯營公司款項	18(b)	30,068	40,546
Amounts due from jointly controlled entities	應收共同控制機構款項	18(b)	152,539	52,921
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18(b)	76,538	105,459
Other loan receivable	其他應收貸款	10	8,148	8,148
Short term bank deposits	短期銀行存款		20,799	173,336
Bank balances and cash	銀行結餘及現金		253,138	132,456
			3,306,834	2,777,072

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表(續)

At 30 September 2012 於二零一二年九月三十日

			Unaudited 未經審核 30.9.2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
		NOTES 附註		
CURRENT LIABILITIES	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項		850,224	716,288
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	11	1,892,504	1,425,870
Amounts due to associates	應付聯營公司款項	18(b)	70,982	108,027
Amounts due to jointly controlled entities	應付共同控制機構款項	18(b)	37,000	95,401
Amounts due to non-controlling interests	應付非控股權益款項	18(b)	61	61
Taxation payable	應付稅項		5,739	2,765
Dividend payable	應付股息		6,070	-
Bank borrowings – due within one year	一年內到期之銀行借款	12	211,585	226,335
			3,074,165	2,574,747
NET CURRENT ASSETS	流動資產淨值		232,669	202,325
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		821,633	753,893
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	165,397	112,842
			656,236	641,051
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	121,391	121,391
Reserves	儲備		533,011	518,039
Equity attributable to owners of the Company	本公司擁有人應佔權益		654,402	639,430
Non-controlling interests	非控股權益		1,834	1,621
TOTAL EQUITY	總權益		656,236	641,051

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2012 截至二零一二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	Contributed surplus	Special reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	特別儲備	匯兌儲備	保留溢利	小計	非控股權益	合計
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 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
				(note 13) (附註13)	(note) (附註)					
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	121,391	5,558	449,086	(153,767)	24,147	193,015	639,430	1,621	641,051
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	27	-	27	-	27
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	42	-	42	-	42
Profit for the period	期間溢利	-	-	-	-	-	20,973	20,973	213	21,186
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	69	20,973	21,042	213	21,255
Dividends recognised as distribution (note 6)	確認為分派之股息(附註6)	-	-	-	-	-	(6,070)	(6,070)	-	(6,070)
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	121,391	5,558	449,086	(153,767)	24,216	207,918	654,402	1,834	656,236
At 1 April 2011 (audited)	於二零一一年四月一日 (經審核)	303,477	272,558	-	(153,767)	14,343	168,782	605,393	(1,072)	604,321
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	6,411	-	6,411	-	6,411
Share of translation reserve of associates	攤佔聯營公司匯兌儲備	-	-	-	-	1,888	-	1,888	-	1,888
Profit for the period	期間溢利	-	-	-	-	-	14,663	14,663	1,136	15,799
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	8,299	14,663	22,962	1,136	24,098
Dividends recognised as distribution (note 6)	確認為分派之股息(附註6)	-	-	-	-	-	(6,070)	(6,070)	-	(6,070)
At 30 September 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	303,477	272,558	-	(153,767)	22,642	177,375	622,285	64	622,349

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 簡明綜合權益變動表(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

Note: The special reserve of the Group includes 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"), a wholly-owned subsidiary of the Company, before the reverse acquisition; and 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 assets value of Paul Y. Management Contracting Group upon completion of the acquisition by the Company from PYI Corporation Limited ("PYI"), the ultimate holding company, of the entire equity interest in, and shareholders' loan to Paul Y. Management Contracting Group in January 2005.

附註： 本集團之特別儲備包括一筆為數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反收購前被本公司全資附屬公司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（「PYI」）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 2012 截至二零一二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

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

Net cash from (used in) operating activities	來自(用於)經營業務之現金淨額	43,968	(62,075)
Net cash used in investing activities	用於投資業務之現金淨額		
Purchase of property, plant and equipment	添置物業、機械及設備	(41,961)	(38,201)
Repayment from an associate	一間聯營公司還款	10,305	-
Contribution to jointly controlled entities	向共同控制機構出資	-	(2,050)
Increase in pledged bank deposits	已抵押銀行存款增加	-	(14,153)
Additional contribution to an associate	向一間聯營公司額外出資	-	(2,594)
Advance of a loan	借出貸款	-	(10,000)
Repayment of a loan	償還貸款	-	10,000
Other investing cash flows	其他投資現金流	558	629
		(31,098)	(56,369)
Net cash (used in) from financing activities	(用於)來自融資活動之現金淨額		
Bank loans raised	新造銀行借款	360,916	180,929
Repayment of bank loans	償還銀行借款	(323,111)	(117,336)
Repayment to a jointly controlled entity	償還一間共同控制機構墊款	(58,500)	-
Other financing cash flows	其他融資現金流	(24,033)	(12,508)
		(44,728)	51,085
Net decrease in cash and cash equivalents	現金及與現金等值項目減少淨額	(31,858)	(67,359)
Effect of foreign exchange rate changes	外幣匯率變動之影響	3	1,219
Cash and cash equivalents brought forward	現金及與現金等值項目承前	305,792	332,081
Cash and cash equivalents carried forward	現金及與現金等值項目結轉	273,937	265,941
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	20,799	131,490
Bank balances and cash	銀行結餘及現金	253,138	134,451
		273,937	265,941

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group is organised into the following three reportable and operating segments:

Management contracting	– building construction and civil engineering
Property development management	– development management, project management and facilities and asset management services
Property investment	– investment in properties through investment in an associate

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16之適用披露規定及香港會計師公會(「香港會計師公會」)所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

簡明綜合財務報表乃根據歷史成本法編製。

編製截至二零一二年九月三十日止六個月之簡明綜合財務報表時所採納之會計政策及計算方法與編製本集團截至二零一二年三月三十一日止年度之年度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所頒佈之香港財務報告準則(「香港財務報告準則」)之修訂。

香港財務報告準則第7號(修訂)	披露—金融資產之轉讓
香港會計準則第12號(修訂)	遞延稅項：相關資產之收回

於本中期期間應用香港財務報告準則之修訂對簡明綜合財務報表所呈報之金額及／或簡明綜合財務報表所載之披露並無重大影響。

3. 分部資料

本集團分為下列三個可報告及經營分部：

承建管理	– 樓宇建造及土木工程
物業發展管理	– 發展管理、項目管理以及設施及資產管理服務
物業投資	– 投資於物業(通過投資於一間聯營公司)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

In prior interim periods, the Group's reportable and operating segments are organised into two segments, namely management contracting and property development management. During the year ended 31 March 2012, the executive directors of the Company, being the chief operating decision makers, have also regularly reviewed the financial information of the property investment as a separate segment as the property investment division, through its associate, has been expanded in last financial year. Comparative segment information has been restated accordingly.

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

於以往中期期間，本集團之業務乃分為兩個可報告及經營分部，分別為承建管理及物業發展管理。於截至二零一二年三月三十一日止年度期間，本公司執行董事，即主要營運決策者，亦以一分部形式定期審閱物業投資之財務資料，因物業投資分部通過其聯營公司於上一個財政年度擴展。可比較分部資料因而重列。

就回顧期間，以下為本集團收益及業績按可報告及經營分部之分析：

Six months ended 30 September 2012

截至二零一二年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益				
External sales	對外銷售	3,434,387	4,117	-	3,438,504
Inter-segment sales	分部之間銷售	-	441	-	441
		3,434,387	4,558	-	3,438,945
Eliminations	對銷	-	(441)	-	(441)
Group turnover	本集團營業額	3,434,387	4,117	-	3,438,504
Segment profit	分部溢利	63,728	970	5,819	70,517
Interest income	利息收入				2,302
Central administrative costs	中央行政成本				(42,120)
Finance costs	融資成本				(6,449)
Profit before tax	除稅前溢利				24,250

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

Six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分部收益				
External sales	對外銷售	2,041,816	25,481	-	2,067,297
Inter-segment sales	分部之間銷售	-	437	-	437
		2,041,816	25,918	-	2,067,734
Eliminations	對銷	-	(437)	-	(437)
Group turnover	本集團營業額	2,041,816	25,481	-	2,067,297
Segment profit (loss)	分部溢利(虧損)	45,305	(423)	366	45,248
Interest income	利息收入				6,184
Central administrative costs	中央行政成本				(28,725)
Finance costs	融資成本				(6,093)
Profit before tax	除稅前溢利				16,614

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

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

Segment profit (loss) represents profit (loss) attributable to each reportable and operating segment without allocation of interest income, central administrative costs and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

分部溢利(虧損)為各可報告及經營分部應佔溢利(虧損)而無分配利息收入、中央行政成本及融資成本。此乃向主要營運決策者報告之計量方法,用作分配資源及評估表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

4. INCOME TAX EXPENSE

4. 所得稅費用

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

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

The charge comprises:	支出包括：		
Current tax	本期稅項	4,413	710
(Over) underprovision in prior years	過往年度(超額)不足準備	(1,349)	105
Taxation outside Hong Kong	海外稅項	3,064	815

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.

由於本集團旗下機構擁有於過往年度之承前稅務虧損以抵銷於香港產生之估計應課稅溢利，故並無就兩個期間作出香港利得稅撥備。

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.

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。

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

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

Profit for the period has been arrived at after charging (crediting):	期間溢利已扣除(計入)：		
Consultancy fee (Note)	諮詢費用(附註)	8,257	1,435
Depreciation of property, plant and equipment	物業、機械及設備之折舊	15,036	12,473
Less: Amount capitalised in respect of contracts in progress	減：撥充在建合約工程資本之金額	(772)	(1,296)
		14,264	11,177
Legal and professional fee (Note)	法律及專業費用(附註)	6,488	4,101
Release of prepaid land lease payments	轉撥預付土地租賃款項	287	287
Staff costs (Note)	員工支出(附註)	52,011	46,239
Interest income	利息收入	(2,302)	(6,184)

Note: These items are included in administrative expenses.

附註：該等項目已計算於行政費用內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6. DIVIDENDS

6. 股息

Six months ended 30 September
截至九月三十日止六個月
2012 2011
二零一二年 二零一一年
HK\$'000 HK\$'000
千港元 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 – 1.0 HK cent (2011: 1.0 HK cent) per share	宣派上年度之末期股息 – 每股1.0港仙 (二零一一年：每股1.0港仙)	6,070	6,070

No dividend was determined by the directors of the Company for the six months ended 30 September 2012 and 2011.

本公司董事並無宣派截至二零一二年及二零一一年九月三十日止六個月之股息。

7. EARNINGS PER SHARE

7. 每股盈利

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

本期間內本公司擁有人應佔之每股基本盈利乃根據以下數據計算：

Six months ended 30 September
截至九月三十日止六個月
2012 2011
二零一二年 二零一一年
HK\$'000 HK\$'000
千港元 千港元

Profit for the period attributable to owners of the Company and earnings for the purpose of basic earnings per share	本公司擁有人應佔期間溢利及計算每股基本盈利之盈利	20,973	14,663
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		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	計算每股基本盈利之普通股數目	606,954,322	606,954,322

Diluted earnings per share has not been presented as no potential ordinary shares were outstanding during both periods.

由於兩個期間並無未行使潛在普通股，故並無呈列每股攤薄盈利。

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$41,961,000 (1.4.2011 to 30.9.2011: HK\$38,201,000) on property, plant and equipment to expand and upgrade its operating capacity.

9. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

Included in trade and other debtors, deposits and prepayments are trade debtors, net of allowance for doubtful debts, of approximately HK\$1,089,373,000 (31.3.2012: HK\$696,740,000), and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2012	31.3.2012
		二零一二年	二零一二年
		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	990,745	650,910
More than 90 days and within 180 days	超過90日但於180日內	52,805	62
More than 180 days	超過180日	45,823	45,768
		1,089,373	696,740

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 60 days to 90 days.

At 30 September 2012, retentions held by customers for contract works amounting to approximately HK\$519,023,000 (31.3.2012: HK\$478,541,000) were included in other debtors, of which approximately HK\$195,734,000 (31.3.2012: HK\$196,254,000) are expected to be recovered or settled after more than twelve months from the end of the reporting period.

Included in trade and other debtors, deposits and prepayments in the condensed consolidated statement of financial position is an amount of approximately HK\$181,716,000 (31.3.2012: HK\$291,741,000) which represents the prepayment made to an independent sub-contractor for undertaking a construction project in Macau. The amount is then utilised throughout the construction period of the contracts.

8. 物業、機械及設備

於本期間內，本集團動用約41,961,000港元(二零一一年四月一日至二零一一年九月三十日：38,201,000港元)於購置物業、機械及設備以擴張及提升本集團經營能力。

9. 貿易及其他應收款項、訂金及預付款項

貿易及其他應收款項、訂金及預付款項已計入約1,089,373,000港元(二零一二年三月三十一日：696,740,000港元)之經扣減呆賬準備後之貿易應收款項，且於報告期末，以發票日期為基準呈報之賬齡分析如下：

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與貿易客戶磋商及訂立。信貸期由60日至90日不等。

於二零一二年九月三十日，已計入其他應收款項內客戶所持有之合約工程保固金約為519,023,000港元(二零一二年三月三十一日：478,541,000港元)，其中約195,734,000港元(二零一二年三月三十一日：196,254,000港元)預期將於報告期末起超過十二個月後收回或結清。

計入簡明綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括一筆約為181,716,000港元(二零一二年三月三十一日：291,741,000港元)之款項，乃指就於澳門承建一項工程項目而向一家獨立分判商支付之預付款項。該款項及後於合約建造期間內動用。

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簡明綜合財務報表附註(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

At 30 September 2012, construction and material purchase costs incurred and paid on behalf of sub-contractors for the construction works amounting to approximately HK\$200,044,000 (31.3.2012: HK\$163,089,000) were included in trade and other debtors, deposits and prepayments in the condensed consolidated statement of financial position.

Included in trade and other debtors, deposits and prepayments is another amount of HK\$7,000,000 (31.3.2012: HK\$7,000,000) which represents a deferred consideration receivable from a third party in relation to disposal of two subsidiaries, namely Unicon Concrete Products (HK) Limited and Hamker Concrete Products Limited, during the year ended 31 March 2006. The consideration for the disposal was HK\$19,000,000 which shall be settled in cash by the purchaser on or before October 2009. Accumulated settlement of HK\$12,000,000 had been made at the end of both reporting periods. The fair value of the deferred consideration at date of initial recognition was determined based on the estimated future cash flows discounted at 3% per annum. The amount is unsecured and interest free. The amount of deferred consideration receivable is past due but not impaired as at 30 September 2012. The directors of the Company consider the amount will be recoverable because the purchaser is of good financial position.

Included in trade and other debtors, deposits and prepayments in the condensed consolidated statement of financial position is an aggregate amount of approximately HK\$262,865,000 (31.3.2012: HK\$262,865,000) which mainly represents amounts recoverable (together with interest thereon) from an independent third party which is a property developer, in respect of amounts paid by the Group in previous years for financing a property development project in Beijing, the PRC (the "Project"). The principal amount was approximately HK\$184,733,000 (31.3.2012: HK\$184,733,000) and recoverable with interest calculated at the benchmark lending interest rate as announced by the People's Bank of China plus 8% per annum.

Included in trade and other debtors, deposits and prepayments is also an aggregate sum of approximately HK\$16,394,000 (31.3.2012: HK\$16,394,000) which represents an advance (together with interest thereon) made to a related company of the above independent third party in Hong Kong in previous years. The principal amount of HK\$10,000,000 (31.3.2012: HK\$10,000,000) carries interest at the best lending rate plus 8% per annum and was due on 25 February 2006.

於二零一二年九月三十日，計入簡明綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括就建造工程代分判商產生及支付之建造及材料採購成本約200,044,000港元(二零一二年三月三十一日：163,089,000港元)。

已計入貿易及其他應收款項、訂金及預付款項包括另一筆7,000,000港元(二零一二年三月三十一日：7,000,000港元)之款項，乃指截至二零零六年三月三十一日止年度有關出售兩間附屬公司(分別名為聯力混凝土製品(香港)有限公司及恆加混凝土製品有限公司)應收第三方之遞延代價。出售之代價為19,000,000港元，須由買方於二零零九年十月或之前以現金結付。於兩個報告期末，已累計結付12,000,000港元。遞延代價於首次確認日期之公平值按估計未來現金流按年率3%貼現而釐定。有關款項乃為無抵押及免息。於二零一二年九月三十日，應收遞延代價之款項已過期但未減值。本公司董事認為由於買方擁有良好的財務狀況，該筆款項應可予收回。

計入簡明綜合財務狀況表之貿易及其他應收款項、訂金及預付款項包括一筆總額約262,865,000港元(二零一二年三月三十一日：262,865,000港元)之款項，主要是指本集團於以往年度就中國北京一項物業發展項目(「該項目」)之已付款項而應收一位物業發展商(獨立第三方)之款項(連同有關利息)。本金額約為184,733,000港元(二零一二年三月三十一日：184,733,000港元)，而應收利息則按中國人民銀行公佈之基準貸款利率加年息8%計算。

貿易及其他應收賬款、訂金及預付款項內亦包括一筆總額約16,394,000港元(二零一二年三月三十一日：16,394,000港元)款項，代表以往年度在香港向上述獨立第三方之關連公司作出之墊款(連同有關利息)。本金額為10,000,000港元(二零一二年三月三十一日：10,000,000港元)按最優惠貸款利率加年息8%計算，並已於二零零六年二月二十五日到期。

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

To protect the Group's interest, the Group has entered into presale contracts with the property developer for certain property units in the Project. The Group is in the course of negotiation with an asset management company in the PRC, which has certain interests in the Project, for the purpose of realising the properties under these presale contracts held for full recovery of the amounts of approximately HK\$262,865,000 and HK\$16,394,000 outstanding as at 30 September 2012 (31.3.2012: HK\$262,865,000 and HK\$16,394,000). On the basis that the fair value of the properties under presale contracts is higher than the advances and accrued interest, the directors are of the view that the amounts will be recovered in full and as such no impairment loss on these has been recognised. The estimated portion of such amounts which is expected to be recovered after twelve months from the end of the reporting period, amounting to approximately HK\$184,733,000 (31.3.2012: HK\$184,733,000), has been classified as a non-current asset.

A writ of summons was served on 28 July 2011 upon the Company and two of its subsidiaries claiming for, amongst other, damages in a sum of approximately RMB780 million related to the Project. It is stated in the writ of summons that the Company and two of its subsidiaries were alleged to be in breach of certain terms contained in an alleged oral agreement (which is denied). Taken into consideration of a legal opinion, the Company is of the view that the Company and the above two subsidiaries would put up a respectable defence against the alleged claim and that it is probable that there would not be material adverse impact on the financial position of the Group.

10. OTHER LOAN RECEIVABLE

The amount is unsecured and interest bearing at a fixed rate of 10% per annum. In the opinion of the directors, the amount will be repaid within twelve months from the end of the reporting period.

為保障本集團權益，本集團已與該物業發展商就該項目之若干物業單位訂立預售合約。本集團正與於該項目中擁有若干權益之一間中國資產管理公司進行商討，以將所持有之預售合約物業變現以全數收回於二零一二年九月三十日尚欠之約262,865,000港元及16,394,000港元(二零一二年三月三十一日：262,865,000港元及16,394,000港元)之款項。基於此等預售合約物業之公平價值高於墊款及已計利息，董事認為該等款項可全數收回，故並無對此確認減值虧損。預期自報告期末起計十二個月後有望收回部份之款項約為184,733,000港元(二零一二年三月三十一日：184,733,000港元)，並已分類為非流動資產。

本公司及其兩間附屬公司於二零一一年七月二十八日接獲一份傳訊令狀，就該項目索償(其中包括)約人民幣780,000,000元之損失。該傳訊令狀指稱本公司及其兩間附屬公司違反一項所聲稱之口頭協議內之若干條款(此被否定)。經考慮法律意見後，本公司認為本公司及上述兩間附屬公司有充份理據抗辯有關指稱索償，而有關索償將不大可能對本集團之財務狀況造成重大不利影響。

10. 其他應收貸款

有關款項為無抵押及按固定利率年息10%計息。董事認為，有關款項將於報告期末起十二個月內償還。

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11. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

Included in trade and other creditors and accrued expenses are trade creditors of approximately HK\$953,671,000 (31.3.2012: HK\$500,143,000) and their aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2012	31.3.2012
		二零一二年	二零一二年
		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	907,937	485,473
More than 90 days and within 180 days	超過90日但於180日內	1,542	501
More than 180 days	超過180日	44,192	14,169
		953,671	500,143

At 30 September 2012, retentions held by the Group for contract works amounting to approximately HK\$368,301,000 (31.3.2012: HK\$343,882,000) were included in other creditors, of which approximately HK\$81,565,000 (31.3.2012: HK\$83,481,000) are expected to be paid or settled after more than twelve months from the end of the reporting period.

Included in trade and other creditors and accrued expenses in the condensed consolidated statement of financial position is a total amount of approximately HK\$303,962,000 (31.3.2012: HK\$330,608,000) which represents advances received from customers for projects in Macau and the PRC.

12. BANK BORROWINGS

During the period, the Group made repayment of bank borrowings amounting to approximately HK\$323,111,000 (1.4.2011 to 30.9.2011: HK\$117,336,000) and raised bank borrowings of approximately HK\$360,916,000 (1.4.2011 to 30.9.2011: HK\$180,929,000) for the Group's operation.

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 953,671,000 港元 (二零一二年三月三十一日: 500,143,000 港元) 之貿易應付款項, 而於報告期末, 以發票日期為基準呈報之賬齡分析如下:

		30.9.2012	31.3.2012
		二零一二年	二零一二年
		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	907,937	485,473
More than 90 days and within 180 days	超過90日但於180日內	1,542	501
More than 180 days	超過180日	44,192	14,169
		953,671	500,143

於二零一二年九月三十日, 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 368,301,000 港元 (二零一二年三月三十一日: 343,882,000 港元), 其中約 81,565,000 港元 (二零一二年三月三十一日: 83,481,000 港元) 預期將於報告期末起超過十二個月後支付或結清。

簡明綜合財務狀況表之貿易及其他應付款項及應計開支已計入一筆總額約 303,962,000 港元 (二零一二年三月三十一日: 330,608,000 港元) 之款項, 乃指就於澳門及中國內地之項目已收客戶之預付款。

12. 銀行借款

期內, 本集團償還為數約 323,111,000 港元 (二零一一年四月一日至二零一一年九月三十日: 117,336,000 港元) 之銀行借款, 並新造為數約 360,916,000 港元 (二零一一年四月一日至二零一一年九月三十日: 180,929,000 港元) 之銀行借款作為本集團之營運所需。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股股份數目		Amount 金額
		at HK\$0.50 per share 每股0.50港元	at HK\$0.20 per share 每股0.20港元	HK\$'000 千港元
Authorised:	法定：			
At 1 April 2011	於二零一一年四月一日	1,000,000,000	-	500,000
Sub-division of every share of HK\$0.50 each to HK\$0.20 each	將每股0.50港元之每股股份 拆細至每股0.20港元	(1,000,000,000)	2,500,000,000	-
Increase of authorised share capital	增加法定股本	-	7,500,000,000	1,500,000
At 31 March 2012 and 30 September 2012	於二零一二年三月三十一日及 二零一二年九月三十日	-	10,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2011	於二零一一年四月一日	606,954,322	-	303,477
Effect of capital reduction	資本削減之影響	(606,954,322)	606,954,322	(182,086)
At 31 March 2012 and 30 September 2012	於二零一二年三月三十一日及 二零一二年九月三十日	-	606,954,322	121,391

Pursuant to a special resolution passed on 15 November 2011, the Company undertook a capital reduction as follows:

- the issued share capital of the Company was reduced by cancelling the paid-up capital to the extent of HK\$0.30, resulting in the reduction in the nominal value of each issued share from HK\$0.50 to HK\$0.20, and crediting an amount of approximately HK\$182,086,000 to the contributed surplus account of the Company;
- every unissued share of HK\$0.50 each was sub-divided into HK\$0.20 each; and
- an amount of HK\$267,000,000 standing to the credit of share premium account of the Company was cancelled and applied to the contributed surplus account of the Company.

In addition, pursuant to an ordinary resolution passed on 15 November 2011, the Company's authorised share capital was increased from HK\$500,000,000 to HK\$2,000,000,000 by the creation of 7,500,000,000 new ordinary shares of HK\$0.20 each in the Company.

根據一項於二零一一年十一月十五日通過之特別決議案，本公司按以下方式進行資本削減：

- 透過註銷0.30港元之實繳資本削減本公司之已發行股本，將每股已發行股份之面值由0.50港元削減至0.20港元，並將約182,086,000港元之款項計入本公司之實繳盈餘賬內；
- 將每股面值0.50港元之未發行股份拆細為每股0.20港元；及
- 註銷本公司股份溢價賬之一筆為267,000,000港元之進賬額，並將其撥至本公司之實繳盈餘賬內。

此外，根據一項於二零一一年十一月十五日通過之普通決議案，本公司透過增設7,500,000,000股每股0.20港元之新普通股，將本公司之法定股本由500,000,000港元增至2,000,000,000港元。

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簡明綜合財務報表附註(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

14. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for eligible persons of the Group. No share options were outstanding at 30 September 2012 and 31 March 2012. No share options were granted to eligible persons of the Group during the six months ended 30 September 2012 and 30 September 2011.

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。於二零一二年九月三十日及二零一二年三月三十一日並無尚未行使之購股權。截至二零一二年九月三十日及二零一一年九月三十日止六個月期間概無向本集團合資格人士授出購股權。

15. CAPITAL COMMITMENTS

15. 資本承擔

		30.9.2012 二零一二年 九月三十日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
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，有關購置物業、機械及設備之資本開支	13,015	19,915

16. CONTINGENT LIABILITIES

Apart from the claim described in note 9, the Group has the following contingent liabilities:

16. 或然負債

除附註9所述之索償外，本集團有下列或然負債：

		30.9.2012 二零一二年 九月三十日 HK\$'000 千港元	31.3.2012 二零一二年 三月三十一日 HK\$'000 千港元
Indemnities issued to banks for performance bonds in respect of construction contracts undertaken by:	就下列人士承建之工程合約獲授之履約保證而給予銀行之彌償保證：		
An associate	一間聯營公司	5,589	5,589
Jointly controlled entities	共同控制機構	33,255	33,255
		38,844	38,844

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17. 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:

		30.9.2012	31.3.2012
		二零一二年 九月三十日	二零一二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	15,498	15,943
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	25,671	31,126
		41,169	47,069

17. 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：

18. RELATED PARTY DISCLOSURES

(a) Related party transactions

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

18. 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重大交易：

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Associates of the Group 本集團之聯營公司	Construction works charged by the Group 本集團收取合約工程費	4,303	650
	Project management fees charged by the Group 本集團收取項目管理費	2,357	-
	Interest charged by the Group 本集團收取利息	160	-
	Construction works charged to the Group 本集團支付合約工程費	-	38,301
Jointly controlled entities of the Group 本集團之共同控制機構	Construction works charged by the Group 本集團收取合約工程費	458,503	135,984
	Service fees charged by the Group 本集團收取服務費	4	8
	Construction works charged to the Group 本集團支付合約工程費	-	11,831
Subsidiaries of PYI PYI之附屬公司	Project and facilities management fees charged by the Group 本集團收取項目及設施管理費	-	23,928
	Interest charged by the Group 本集團收取利息	1,527	5,164

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

(b) Related party balances

The amounts due from/to associates, jointly controlled entities and non-controlling interests are unsecured, interest-free and repayable on demand except for amounts due from associates and jointly controlled entities of approximately HK\$29,811,000 (31.3.2012: HK\$29,984,000) and HK\$152,539,000 (31.3.2012: HK\$52,918,000) respectively, which have a credit period of 90 days and are trade in nature, and an amount due to an associate of approximately HK\$62,268,000 (31.3.2012: HK\$82,390,000) which represents retention held by the Group for contract works, of which approximately HK\$13,843,000 (31.3.2012: HK\$16,478,000) is expected to be paid or settled after more than twelve months from the end of the reporting period.

The aged analysis of the amounts due from associates presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2012	31.3.2012
		二零一二年	二零一二年
		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	263	436
More than 90 days and within 180 days	超過90日但於180日內	-	145
More than 180 days	超過180日	29,548	29,403
		29,811	29,984

The directors of the Company consider that there has not been a significant change in credit quality of the associates and there is no recent history of default, therefore, the amounts are considered recoverable. The Group does not hold any collateral over these balances.

The amounts due from jointly controlled entities of approximately HK\$152,539,000 (31.3.2012: HK\$52,918,000) is aged within 90 days based on the invoice date at the end of the reporting period.

(b) 關連人士之結餘

應收／應付聯營公司、共同控制機構及非控股權益之款項為無抵押、免息及須按要求償還，惟應收聯營公司及共同控制機構款項分別約29,811,000港元(二零一二年三月三十一日：29,984,000港元)及152,539,000港元(二零一二年三月三十一日：52,918,000港元)之信貸期為90日且屬貿易性質，及另應付一間聯營公司款項約62,268,000港元(二零一二年三月三十一日：82,390,000港元)乃指本集團所持有之合約工程保固金，當中約13,843,000港元(二零一二年三月三十一日：16,478,000港元)預期將於報告期末起超過十二個月後支付或結清。

於報告期末，根據發票日期呈列之應收聯營公司款項之賬齡分析如下：

本公司董事認為聯營公司之信貸質素並無重大變化，且近期並無不良記錄，故認為有關款項應可予收回。本集團就該等結餘未持有任何抵押品。

應收共同控制機構之款項約152,539,000港元(二零一二年三月三十一日：52,918,000港元)於報告期末根據發票日期之賬齡為90日內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

The amounts due from fellow subsidiaries are unsecured, interest-free and repayable on demand except for amounts of approximately HK\$32,639,000 (31.3.2012: HK\$63,099,000) which are trade receivables with credit period of 90 days. These trade receivables are aged over 180 days based on the invoice date at the end of the reporting period and are past due but not impaired. The directors of the Company consider that there has not been a significant change in credit quality of the fellow subsidiaries and there is no recent history of default. Therefore, the amounts are considered recoverable. In addition, included in these trade receivables is approximately HK\$14,246,000 (31.3.2012: HK\$32,742,000) which 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 15.87% (31.3.2012: 15.87%) per annum as at 30 September 2012.

An amount due from a related company represents other receivable balance due from ITC Management Limited, a company in which ITC Corporation Limited ("ITC") has control over it. ITC is the substantial shareholder of, and has significant influence over, 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. The amount is unsecured, interest-free and repayable on demand.

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

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,472	3,350
Post-employment benefits	退休福利	14	12
		3,486	3,362

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

應收同系附屬公司款項為無抵押、免息及須按要求償還，惟約32,639,000港元(二零一二年三月三十一日：63,099,000港元)之貿易應收賬款之信貸期為90日。於報告期末，根據發票日期計算，該等應收貿易賬款之賬齡超過180日，已逾期但未減值。本公司董事認為，同系附屬公司之信貸質素並無重大變化，且近期並無不良記錄。因此認為有關款項應可予收回。此外，該等應收貿易賬款包括約14,246,000港元(二零一二年三月三十一日：32,742,000港元)，乃按浮動利率即中國人民銀行所公佈之基準貸款利率或有關之借款利率(以較高者為準)加每年8%，即於二零一二年九月三十日之年利率約為15.87%(二零一二年三月三十一日：15.87%)計息。

應收一間關連公司之款項指應收ITC Management Limited之其他應收款項結餘，ITC Management Limited由德祥企業集團有限公司(「德祥企業」)控制。德祥企業為本公司最終控股公司PYI之主要股東，並擁有重大影響力。此外，陳國強博士為德祥企業及PYI之主要股東及董事。有關款項為無抵押、免息及須按要求償還。

(c) **期內董事及其他管理層要員之薪酬如下：**

董事及主要行政人員之薪酬乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定。

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

CORPORATE GOVERNANCE COMMITTEE

James Chiu, OBE, JP (Chairman)
Lau Ko Yuen, Tom
Iain Ferguson Bruce

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mui Ching Hung, Joanna

SOLICITORS

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

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

企業管治委員會

趙雅各, OBE, JP (主席)
劉高原
布魯士

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

禮德齊伯禮律師行 (香港)
康德明律師事務所 (百慕達)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
BNP Paribas
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited
DBS Bank (China) Limited, Beijing Branch
DBS Bank (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
Hang Seng Bank 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

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

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

核數師

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主要往來銀行

中國銀行(香港)有限公司
中國銀行·澳門分行
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
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)
恒生銀行有限公司
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
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