

Chairman's Statement

主席報告書



“ PYI delivered strong performance during the first half of the year. With a net profit of \$232 million, we are delighted to declare an interim dividend of 1.5 cents. ”

“ 本集團上半年業績表現理想，純利達 2.32 億元，我們欣然派發 1.5 仙中期股息。 ”

Dear Shareholders,

I am delighted to present our interim report and condensed consolidated financial statements for PYI Corporation Limited and its subsidiaries for the six-month period ended 30 September 2006.

PYI delivered strong performance during the first half of the year. Net profit of \$232 million (2005: \$149 million), representing an increase of 55%, was achieved on underlying turnover of \$1,706 million.

Earnings per share rose 47% to 16 cents per share (2005: 10.9 cents per share). Our shareholders' funds stood at \$2,547 million, representing \$1.74 per share. After the payment of a special dividend of 22.2 cents per share in June 2006, the Board is pleased to declare the regular interim dividend of 1.5 cents per share, which will be distributed to shareholders in February 2007.

Note:

Unless otherwise specified, all figures in this statement are expressed in Hong Kong dollars.

各位股東：

本人欣然向閣下提呈保華集團有限公司及其附屬公司截至二零零六年九月三十日止六個月之中期報告及簡明綜合財務報告。

保華集團於首半年表現理想。17.06億元的營業額造就了純利2.32億元（二零零五年：1.49億元），較去年同期增長55%。

每股盈利上升47%至每股16仙（二零零五年：每股10.9仙）。股東資金穩企於25.47億元，即每股1.74元。繼於二零零六年六月派付每股22.2仙特別股息後，董事局欣然宣布將於二零零七年二月派付每股1.5仙之固定中期股息予股東。

註：

除非另有指明，否則本報告書內所有數字均以港幣列示。

During this period, PYI was well advanced with the divestment program of non-core assets and the investment program in Nantong Port Group and Minsheng Gas. Signing of the collaboration agreement with PetroChina represented a giant leap forward in the development of Yangkou Port. Your Group is now solidly focused on its strategy to become the leading port player in the Yangtze River region. Please refer to the Managing Director's Report for a detailed review of our operations.

Finally, the Board welcomed the appointment of Mr Leung Po Wing, Bowen Joseph *GBS, JP* as an independent non-executive director in August. Mr Leung brings with him a wealth of experience and a strong network that will contribute immensely to the effectiveness of the Board.

As we approach the holiday season, I would like to take this opportunity to wish all of our shareholders prosperity and success in the new year; and to thank all of you for your continued support and confidence in our strategic vision.

Yours faithfully,

Joseph Chow *OBE, JP*
Chairman

Hong Kong, 14 December 2006

期內，保華集團於出讓非核心資產計劃及南通港口集團與民生石油的投資計劃成績超然；而與中石油簽訂的合作協議為洋口港發展推進一大步。閣下的集團現正專注其長江策略，致力成為長江流域的港口企業。有關業務回顧，詳見董事總經理報告書。

最後，董事局對梁寶榮先生 *GBS, JP* 於本年八月獲委任為獨立非執行董事深表歡迎。梁先生經驗豐富且人脈極廣，對董事局效績定必貢獻良多。

節日將至，本人藉此機會謹祝各位股東新年豐足、諸事順遂，並感謝各位對本集團策略與視野一直的支持與信賴。

主席
周明權 *OBE, JP*
謹啟

香港，二零零六年十二月十四日